

# MACKENZIE INTERNATIONAL DIVIDEND FUND

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## ***Interim Management Report of Fund Performance***

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

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.sedar.com](http://www.sedar.com).*

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 2022

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 six-month period ended September 30, 2022 (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.

## 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 -14.3% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of -14.3%. 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.

Russia's invasion of Ukraine continued to constrain the European economy over the period. Energy prices remained elevated as Russian supplies of natural gas fell sharply. Consequently, European inflation was high and bond yields rose significantly. The European Central Bank raised its policy rate to combat surging inflation. In Japan, stocks declined, and the yen fell against the U.S. dollar to its lowest level in more than 20 years. In China, pandemic-related lockdowns, geopolitical uncertainty and a slowing housing market led to lower-than-expected economic growth and steep declines in equities.

Within the MSCI EAFE (Net) Index, Portugal, Finland and Hong Kong were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, utilities and consumer staples sectors were the strongest performers, while information technology, communication services and materials were the weakest.

The Fund performed in line with the index, with stock selection in Germany and holdings in the United States contributing to performance. In sector terms, stock selection in financials and overweight exposure to consumer staples 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, an overweight position and stock selection in information technology detracted from performance, as did stock selection in health care.

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

## Net Assets

The Fund's net assets decreased by 18.1% during the period to \$656.7 million. This change was composed primarily of \$104.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$40.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB5 increased due to changes in its average net assets. The MER for Series PWR increased due to changes in its applicable Harmonized Sales Tax rate. 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 base, have strong cash flow and are in a position to improve their market share in times of uncertainty. In response to rising inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection 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.

## 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 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. At September 30, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: \$15.3 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 2.3% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) 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 September 30, 2022, funds managed

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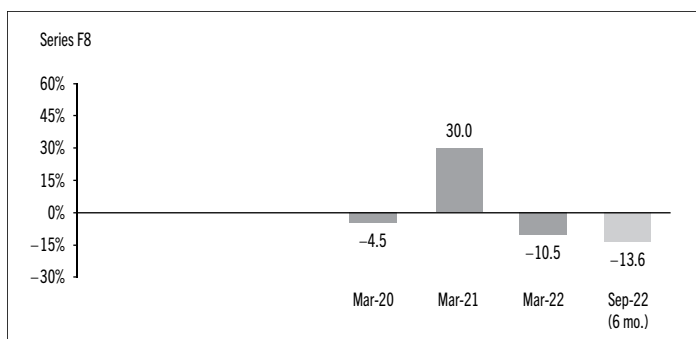
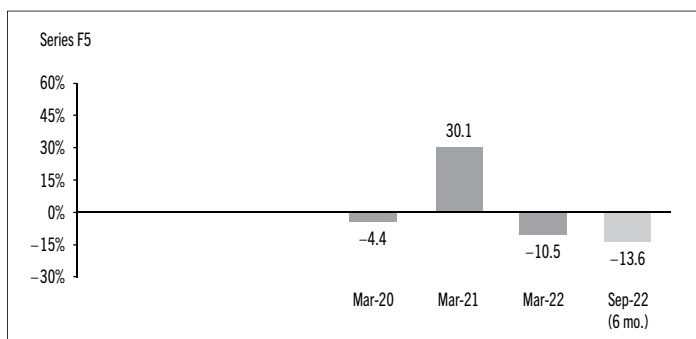
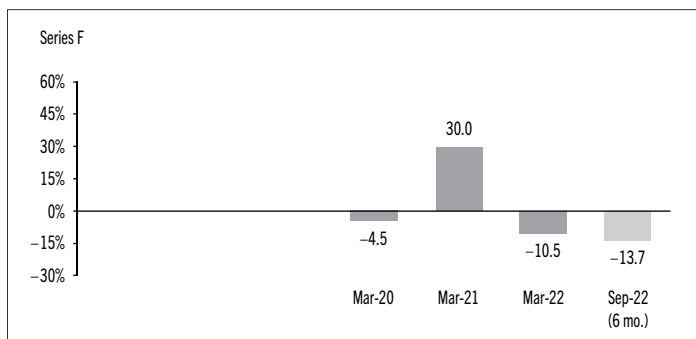
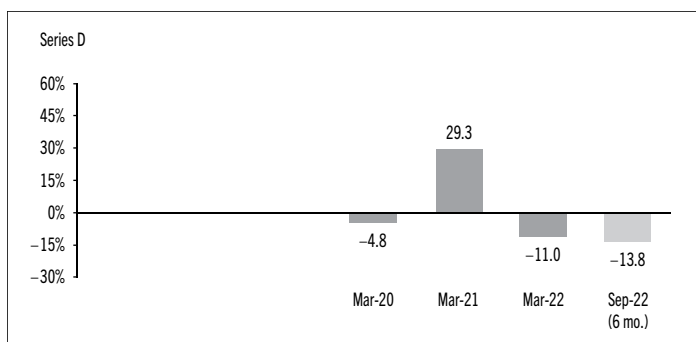
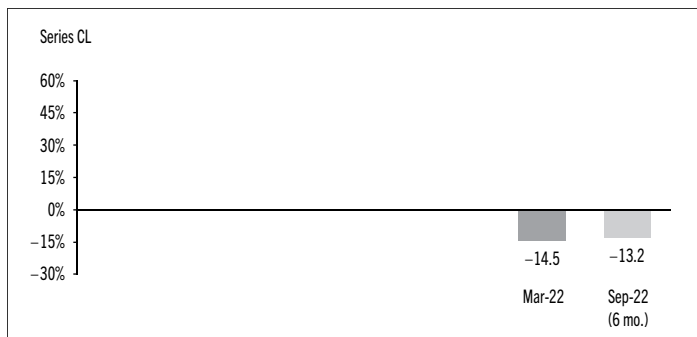
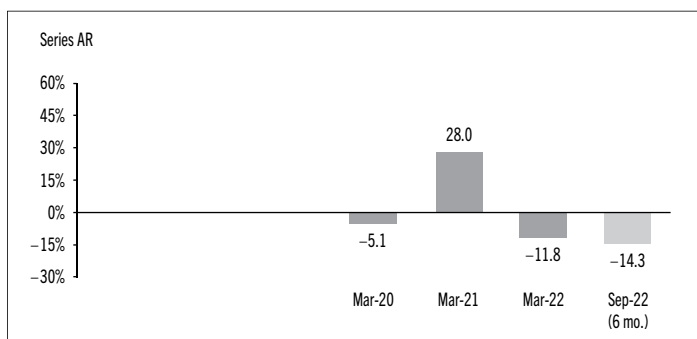
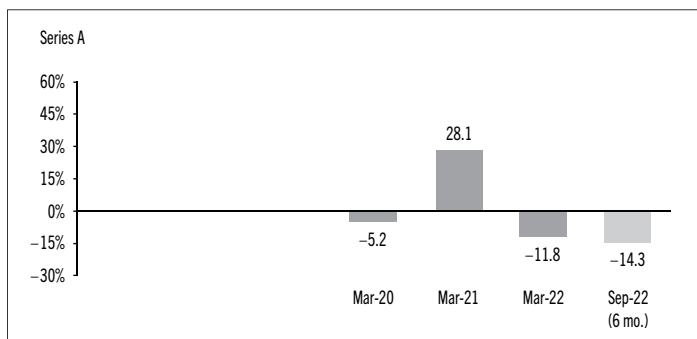
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

by Mackenzie owned 10.1% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 79.8% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.2% 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 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 September 30, 2022, Mackenzie had an investment of \$0.4 million in the Fund (0.1% of the Fund's NAV).

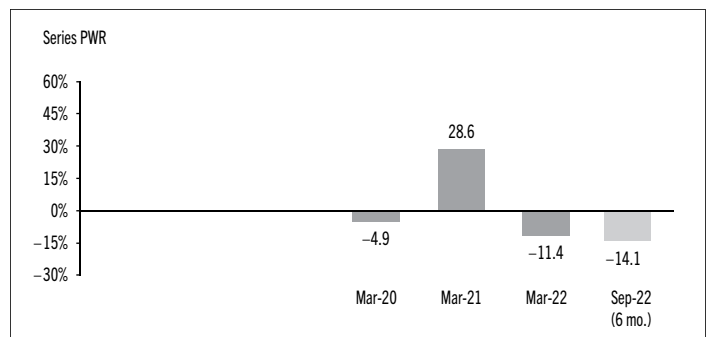
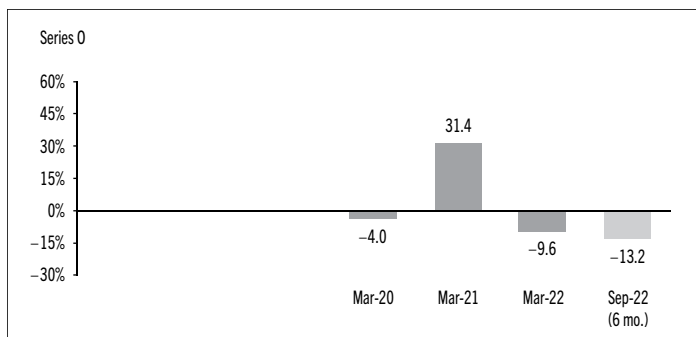
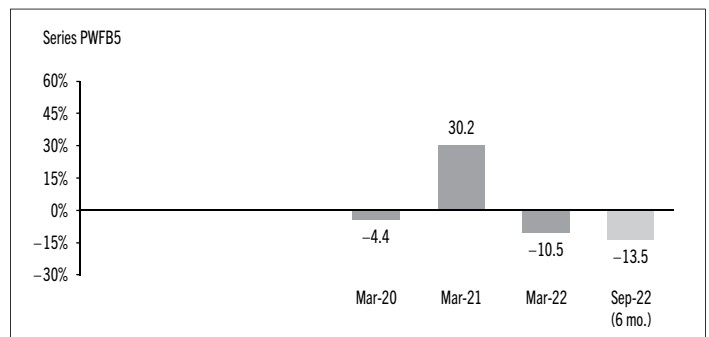
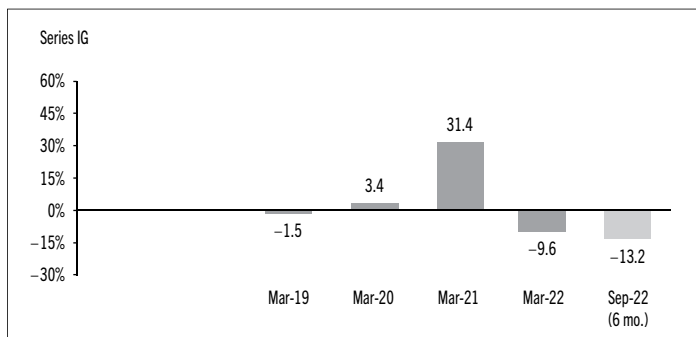
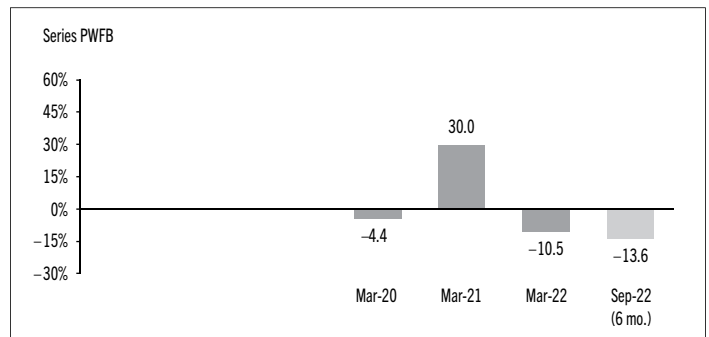
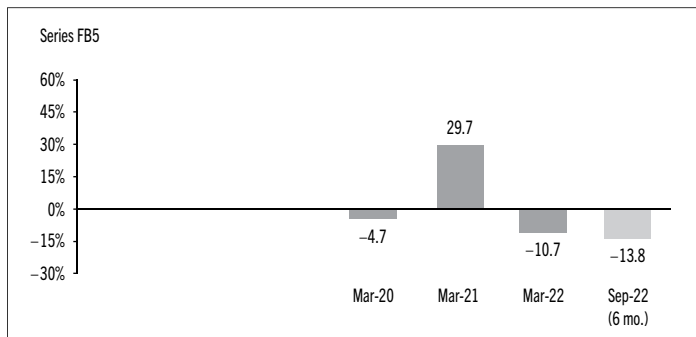
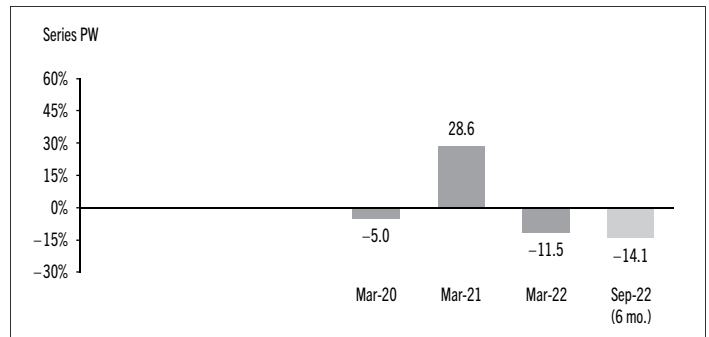
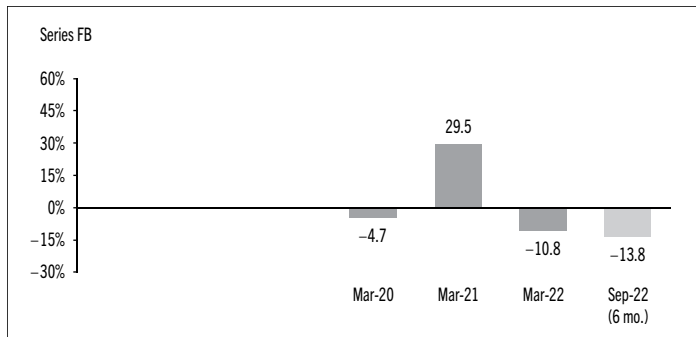
## Past Performance

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*.



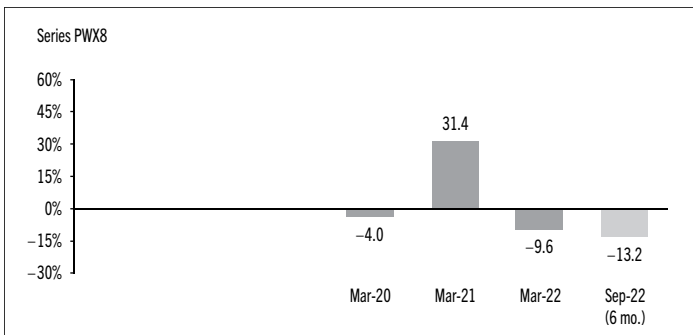
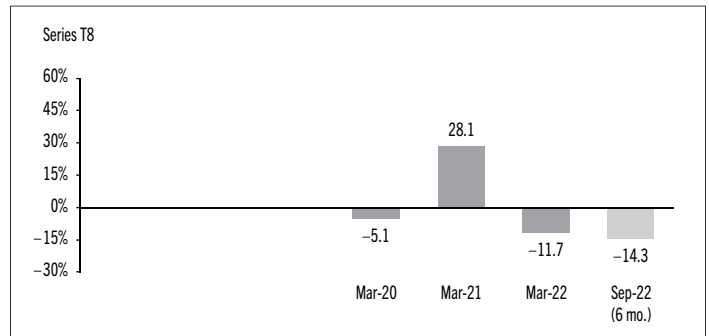
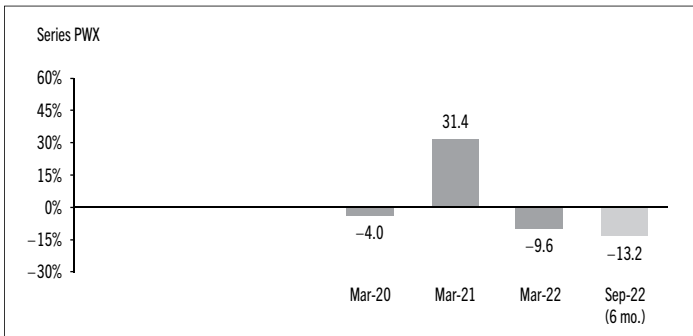
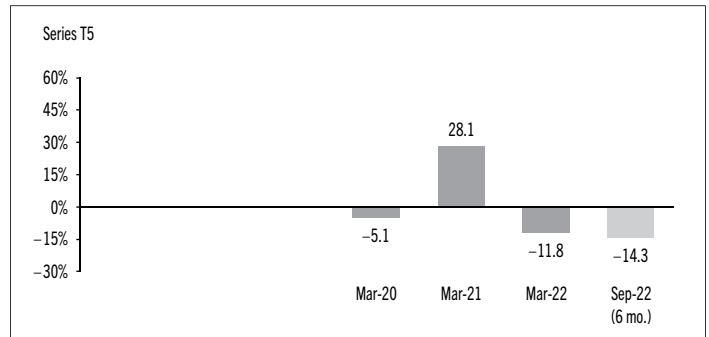
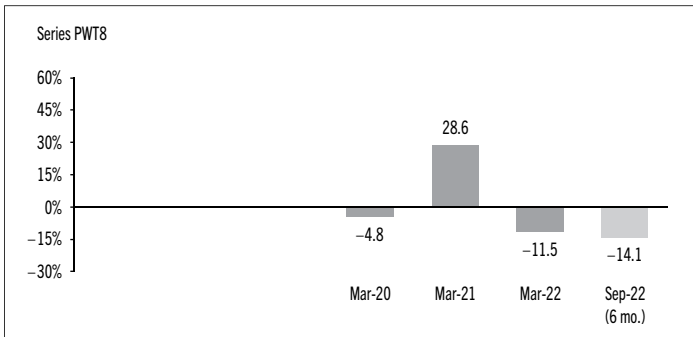
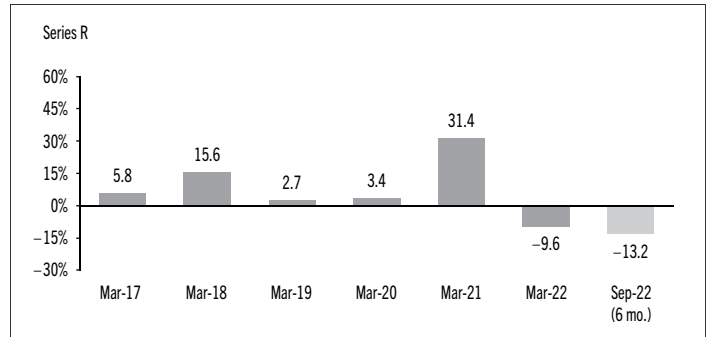
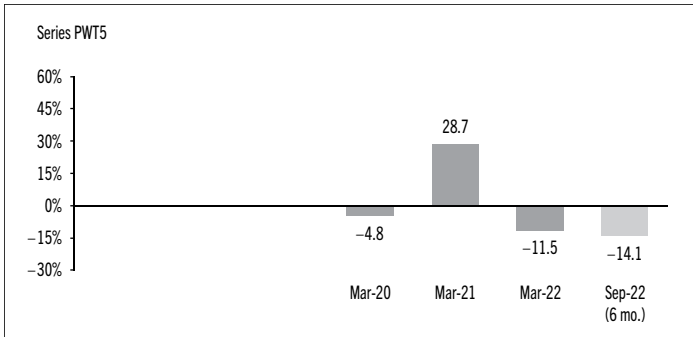
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## Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.6
Cash and short-term investments	4.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Germany	20.2
Japan	13.4
Switzerland	12.1
Netherlands	12.0
France	11.9
Singapore	4.8
United States	4.6
Cash and short-term investments	4.3
Denmark	4.1
China	4.0
Spain	3.0
India	2.9
Taiwan	2.6
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.6
Consumer staples	19.5
Health care	14.6
Information technology	12.0
Consumer discretionary	11.7
Industrials	9.8
Cash and short-term investments	4.3
Materials	4.2
Energy	3.3
Communication services	0.9
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Deutsche Boerse AG	6.8
Hannover Rueckversicherung SE Reg.	4.9
DBS Group Holdings Ltd.	4.8
Philip Morris International Inc.	4.6
Roche Holding AG	4.5
Nestlé SA	4.4
SAP AG	4.4
Cash and short-term investments	4.3
Heineken Holding NV	4.1
Seven & i Holdings Co. Ltd.	4.1
Brenntag AG	4.0
Safran SA	3.9
Sony Corp.	3.5
Shell PLC	3.3
Alibaba Group Holding Ltd.	3.1
Namco Bandai Holdings Inc.	3.0
Amadeus IT Group SA	3.0
HDFC Bank Ltd.	2.9
Hoya Corp.	2.7
Eurofins Scientific	2.7
Koninklijke Philips NV	2.6
Taiwan Semiconductor Manufacturing Co. Ltd.	2.6
Pernod Ricard SA <sup>(1)</sup>	2.3
Novo Nordisk AS	2.1
Glencore PLC	2.1

<b>Top long positions as a percentage of total net asset value</b>	<b>90.7</b>
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(1) The issuer of this security is related to the Manager.

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

The investments and percentages may have changed since September 30, 2022, 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

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## 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	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.37	12.15	9.49	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.15	0.14	0.07	n/a	n/a
Total expenses	(0.12)	(0.32)	(0.31)	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.08)	0.69	(1.00)	(1.71)	n/a	n/a
Unrealized gains (losses) for the period	(1.44)	(1.95)	2.51	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.50)</b>	<b>(1.43)</b>	<b>1.34</b>	<b>(1.75)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.36)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.40)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>8.88</b>	<b>10.37</b>	<b>12.15</b>	<b>9.49</b>	<b>n/a</b>	<b>n/a</b>
<b>Series AR</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	10.37	12.15	9.49	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.16	0.14	0.07	n/a	n/a
Total expenses	(0.12)	(0.31)	(0.31)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.31	(1.51)	(4.44)	n/a	n/a
Unrealized gains (losses) for the period	(1.44)	(1.96)	2.52	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.47)</b>	<b>(1.80)</b>	<b>0.84</b>	<b>(4.47)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.36)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.40)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>8.89</b>	<b>10.37</b>	<b>12.15</b>	<b>9.49</b>	<b>n/a</b>	<b>n/a</b>

Series CL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	13.61	16.68	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.20	n/a	n/a	n/a	n/a
Total expenses	–	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.09)	(1.13)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.89)	(2.49)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.79)</b>	<b>(3.44)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.19)	(0.23)	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	(0.51)	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.19)</b>	<b>(0.74)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.63</b>	<b>13.61</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series D</b>	<b>Sep. 30 2022</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>
<b>Net assets, beginning of period</b>	10.57	12.30	9.52	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	(0.07)	(0.22)	(0.20)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.01	0.53	(1.75)	(0.87)	n/a	n/a
Unrealized gains (losses) for the period	(1.48)	(1.99)	2.54	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.39)</b>	<b>(1.52)</b>	<b>0.74</b>	<b>(0.87)</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.02)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.38)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.42)</b>	<b>(0.02)</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.11</b>	<b>10.57</b>	<b>12.30</b>	<b>9.52</b>	<b>n/a</b>	<b>n/a</b>

- 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 unaudited interim financial statements and 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>						
<b>Net assets, beginning of period</b>	10.69	12.36	9.55	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	(0.05)	(0.15)	(0.13)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.08)	0.65	(0.79)	(2.24)	n/a	n/a
Unrealized gains (losses) for the period	(1.49)	(2.00)	2.54	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.47)	(1.34)	1.77	(2.21)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.05)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.39)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.43)	(0.05)	–	n/a	n/a
<b>Net assets, end of period</b>	9.23	10.69	12.36	9.55	n/a	n/a
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	14.30	17.41	14.04	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.22	0.21	0.11	n/a	n/a
Total expenses	(0.07)	(0.19)	(0.19)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.09)	0.33	(1.97)	(0.73)	n/a	n/a
Unrealized gains (losses) for the period	(1.97)	(2.75)	3.64	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.93)	(2.39)	1.69	(0.65)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.11)	(0.20)	(0.11)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.53)	–	–	n/a	n/a
Return of capital	(0.30)	(0.73)	(0.70)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(1.46)	(0.81)	(0.32)	n/a	n/a
<b>Net assets, end of period</b>	11.95	14.30	17.41	14.04	n/a	n/a
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	13.23	16.63	13.84	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.20	0.20	0.11	n/a	n/a
Total expenses	(0.06)	(0.18)	(0.18)	(0.09)	n/a	n/a
Realized gains (losses) for the period	(0.62)	0.79	(1.95)	(0.43)	n/a	n/a
Unrealized gains (losses) for the period	(1.79)	(2.58)	3.52	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(2.29)	(1.77)	1.59	(0.38)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.20)	(0.19)	(0.10)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.49)	–	–	n/a	n/a
Return of capital	(0.42)	(1.20)	(1.18)	(0.51)	n/a	n/a
<b>Total annual distributions³</b>	(0.62)	(1.88)	(1.28)	(0.51)	n/a	n/a
<b>Net assets, end of period</b>	10.84	13.23	16.63	13.84	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	10.62	12.32	9.53	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	(0.07)	(0.18)	(0.18)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.52	(1.77)	(0.49)	n/a	n/a
Unrealized gains (losses) for the period	(1.48)	(2.00)	2.56	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.47)	(1.50)	0.76	(0.47)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.03)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.39)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.43)	(0.03)	–	n/a	n/a
<b>Net assets, end of period</b>	9.15	10.62	12.32	9.53	n/a	n/a
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	14.18	17.30	14.00	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.22	0.21	0.11	n/a	n/a
Total expenses	(0.10)	(0.23)	(0.22)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.96	0.47	(0.73)	n/a	n/a
Unrealized gains (losses) for the period	(1.95)	(2.73)	3.60	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.93)	(1.78)	4.06	(0.70)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.09)	(0.19)	(0.09)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.52)	–	–	n/a	n/a
Return of capital	(0.32)	(0.73)	(0.72)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(1.44)	(0.81)	(0.32)	n/a	n/a
<b>Net assets, end of period</b>	11.83	14.18	17.30	14.00	n/a	n/a
<b>Series IG</b>						
<b>Net assets, beginning of period</b>	11.13	12.91	9.95	9.79	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.17	0.07	n/a
Total expenses	–	(0.02)	(0.01)	(0.02)	(0.02)	n/a
Realized gains (losses) for the period	(0.07)	0.88	0.49	0.25	(0.12)	n/a
Unrealized gains (losses) for the period	(1.55)	(2.08)	2.61	0.05	0.07	n/a
<b>Total increase (decrease) from operations²</b>	(1.47)	(1.06)	3.24	0.45	–	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.16)	(0.20)	(0.15)	(0.17)	(0.05)	n/a
From Canadian dividends	–	–	–	–	–	n/a
From capital gains	–	(0.41)	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.16)	(0.61)	(0.15)	(0.17)	(0.05)	n/a
<b>Net assets, end of period</b>	9.52	11.13	12.91	9.95	9.79	n/a



# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>						
<b>Net assets, beginning of period</b>	10.88	12.47	9.59	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	–	(0.02)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.06)	0.69	(1.59)	(1.50)	n/a	n/a
Unrealized gains (losses) for the period	(1.52)	(2.03)	2.58	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.43)	(1.20)	1.13	(1.42)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.13)	(0.01)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.40)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.45)	(0.13)	(0.01)	n/a	n/a
<b>Net assets, end of period</b>	9.44	10.88	12.47	9.59	n/a	n/a
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	10.46	12.22	9.50	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	(0.11)	(0.28)	(0.26)	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.11)	0.79	(1.32)	(1.66)	n/a	n/a
Unrealized gains (losses) for the period	(1.45)	(1.96)	2.53	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.52)	(1.29)	1.10	(1.68)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.37)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.41)	–	–	n/a	n/a
<b>Net assets, end of period</b>	8.98	10.46	12.22	9.50	n/a	n/a
<b>Series PWF5</b>						
<b>Net assets, beginning of period</b>	10.70	12.38	9.56	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	(0.05)	(0.15)	(0.14)	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.52	(1.19)	(0.49)	n/a	n/a
Unrealized gains (losses) for the period	(1.49)	(2.01)	2.55	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.46)	(1.48)	1.37	(0.44)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.05)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.39)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.43)	(0.05)	–	n/a	n/a
<b>Net assets, end of period</b>	9.24	10.70	12.38	9.56	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWF5</b>						
<b>Net assets, beginning of period</b>	14.29	17.41	14.04	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.22	0.21	0.11	n/a	n/a
Total expenses	(0.05)	(0.21)	(0.17)	(0.06)	n/a	n/a
Realized gains (losses) for the period	(0.08)	0.97	0.47	(0.73)	n/a	n/a
Unrealized gains (losses) for the period	(1.97)	(2.75)	3.62	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.90)	(1.77)	4.13	(0.65)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.12)	(0.20)	(0.12)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.52)	–	–	n/a	n/a
Return of capital	(0.29)	(0.74)	(0.70)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	(0.41)	(1.46)	(0.82)	(0.32)	n/a	n/a
<b>Net assets, end of period</b>	11.97	14.29	17.41	14.04	n/a	n/a
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	10.47	12.23	9.51	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.14	0.07	n/a	n/a
Total expenses	(0.11)	(0.27)	(0.26)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.00	(0.17)	0.10	(2.35)	n/a	n/a
Unrealized gains (losses) for the period	(1.46)	(2.00)	2.51	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.42)	(2.28)	2.49	(2.36)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.37)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.41)	–	–	n/a	n/a
<b>Net assets, end of period</b>	9.00	10.47	12.23	9.51	n/a	n/a
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	13.91	17.13	13.97	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.21	0.21	0.11	n/a	n/a
Total expenses	(0.14)	(0.38)	(0.38)	(0.14)	n/a	n/a
Realized gains (losses) for the period	(0.20)	0.94	(1.83)	(0.72)	n/a	n/a
Unrealized gains (losses) for the period	(1.91)	(2.69)	3.59	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(2.06)	(1.92)	1.59	(0.72)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.12)	(0.15)	(0.07)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.50)	–	–	n/a	n/a
Return of capital	(0.28)	(0.76)	(0.74)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	(1.41)	(0.81)	(0.32)	n/a	n/a
<b>Net assets, end of period</b>	11.56	13.91	17.13	13.97	n/a	n/a

# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	12.90	16.39	13.80	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.20	0.20	0.11	n/a	n/a
Total expenses	(0.13)	(0.36)	(0.37)	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.25	1.66	(1.50)	(0.71)	n/a	n/a
Unrealized gains (losses) for the period	(1.75)	(2.54)	3.47	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.46)	(1.04)	1.80	(0.71)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.15)	(0.14)	(0.06)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.47)	–	–	n/a	n/a
Return of capital	(0.45)	(1.22)	(1.22)	(0.51)	n/a	n/a
<b>Total annual distributions³</b>	(0.60)	(1.83)	(1.28)	(0.51)	n/a	n/a
<b>Net assets, end of period</b>	10.50	12.90	16.39	13.80	n/a	n/a
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	10.84	12.42	9.59	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.16	0.15	0.07	n/a	n/a
Total expenses	–	(0.02)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.24)	0.39	(1.29)	(0.48)	n/a	n/a
Unrealized gains (losses) for the period	(1.52)	(2.03)	2.56	0.02	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.61)	(1.50)	1.41	(0.40)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.05)	(0.17)	(0.01)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.40)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.45)	(0.17)	(0.01)	n/a	n/a
<b>Net assets, end of period</b>	9.41	10.84	12.42	9.59	n/a	n/a
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	13.56	16.88	13.90	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.21	0.20	0.11	n/a	n/a
Total expenses	–	(0.02)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.09)	0.93	0.47	(0.73)	n/a	n/a
Unrealized gains (losses) for the period	(1.85)	(2.64)	3.55	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.75)	(1.52)	4.21	(0.60)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.16)	(0.25)	(0.21)	(0.02)	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.52)	–	–	n/a	n/a
Return of capital	(0.47)	(1.16)	(1.09)	(0.50)	n/a	n/a
<b>Total annual distributions³</b>	(0.63)	(1.93)	(1.30)	(0.52)	n/a	n/a
<b>Net assets, end of period</b>	11.17	13.56	16.88	13.90	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series R</b>						
<b>Net assets, beginning of period</b>	13.60	15.76	12.15	11.96	11.87	10.58
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.20	0.18	0.20	0.55	0.18
Total expenses	–	(0.02)	(0.01)	(0.02)	(0.16)	(0.03)
Realized gains (losses) for the period	(0.10)	0.96	0.45	(0.63)	(0.68)	0.26
Unrealized gains (losses) for the period	(1.89)	(2.54)	3.20	0.06	0.60	1.21
<b>Total increase (decrease) from operations²</b>	(1.80)	(1.40)	3.82	(0.39)	0.31	1.62
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.19)	(0.24)	(0.18)	(0.21)	(0.23)	(0.18)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.51)	–	–	–	(0.17)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	(0.75)	(0.18)	(0.21)	(0.23)	(0.35)
<b>Net assets, end of period</b>	11.62	13.60	15.76	12.15	11.96	11.87
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	13.84	16.99	13.93	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.21	0.21	0.10	n/a	n/a
Total expenses	(0.15)	(0.44)	(0.44)	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.07)	0.75	(2.38)	(8.14)	n/a	n/a
Unrealized gains (losses) for the period	(1.90)	(2.66)	3.58	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.93)	(2.14)	0.97	(8.19)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.12)	(0.12)	(0.04)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.41)	–	–	n/a	n/a
Return of capital	(0.28)	(0.77)	(0.77)	(0.32)	n/a	n/a
<b>Total annual distributions³</b>	(0.40)	(1.30)	(0.81)	(0.32)	n/a	n/a
<b>Net assets, end of period</b>	11.48	13.84	16.99	13.93	n/a	n/a
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	12.78	16.28	13.75	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.20	0.20	0.11	n/a	n/a
Total expenses	(0.10)	(0.40)	(0.41)	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.11)	0.91	(2.34)	(7.40)	n/a	n/a
Unrealized gains (losses) for the period	(1.73)	(2.51)	3.43	0.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(1.77)	(1.80)	0.88	(7.44)	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.15)	(0.13)	(0.04)	–	n/a	n/a
From Canadian dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.46)	–	–	n/a	n/a
Return of capital	(0.45)	(1.23)	(1.23)	(0.51)	n/a	n/a
<b>Total annual distributions³</b>	(0.60)	(1.82)	(1.27)	(0.51)	n/a	n/a
<b>Net assets, end of period</b>	10.39	12.78	16.28	13.75	n/a	n/a

# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	6,935	9,293	10,099	1,293	n/a	n/a
Securities outstanding (000) <sup>1</sup>	781	897	831	136	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.53	2.51	2.52	2.56	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.51	2.52	2.56	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	8.88	10.37	12.15	9.49	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series AR</b>						
Total net asset value (\$000) <sup>1</sup>	245	265	159	11	n/a	n/a
Securities outstanding (000) <sup>1</sup>	28	26	13	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.50	2.49	2.54	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.50	2.49	2.54	2.63	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	8.89	10.37	12.15	9.49	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series CL</b>						
Total net asset value (\$000) <sup>1</sup>	1,381	1,615	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	119	119	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.63	13.61	n/a	n/a	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	193	173	141	23	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	16	11	2	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.66	1.63	1.65	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.35	1.66	1.63	1.65	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.11	10.57	12.30	9.52	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	36,902	49,078	50,262	7,489	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,998	4,591	4,066	784	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.06	1.05	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.06	1.05	1.07	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.23	10.69	12.36	9.55	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	174	190	299	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15	13	17	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.01	1.04	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.01	1.04	1.12	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.95	14.30	17.41	14.04	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	300	1,421	3,415	55	n/a	n/a
Securities outstanding (000) <sup>1</sup>	28	107	205	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	1.01	1.04	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	1.01	1.04	1.10	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	10.84	13.23	16.63	13.84	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	227	281	241	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	25	26	20	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.37	1.36	1.40	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.36	1.40	1.50	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.15	10.62	12.32	9.53	n/a	n/a

- (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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.45	1.45	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.45	1.45	1.45	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.83	14.18	17.30	14.00	n/a	n/a
<b>Series IG</b>						
Total net asset value (\$000) <sup>1</sup>	524,164	634,107	826,688	765,339	741,461	n/a
Securities outstanding (000) <sup>1</sup>	55,084	56,955	64,058	76,912	75,729	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	–	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	0.31	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	18.37	n/a
Net asset value per security (\$)	9.52	11.13	12.91	9.95	9.79	n/a
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	9,682	12,650	13,157	305	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,025	1,163	1,055	32	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.44	10.88	12.47	9.59	n/a	n/a
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	7,165	10,253	12,262	619	n/a	n/a
Securities outstanding (000) <sup>1</sup>	798	980	1,003	65	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.14	2.14	2.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.14	2.14	2.19	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	8.98	10.46	12.22	9.50	n/a	n/a
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	1,835	2,375	1,751	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	199	222	141	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.07	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.07	1.12	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.24	10.70	12.38	9.56	n/a	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.05	1.09	1.07	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.09	1.08	1.12	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.97	14.29	17.41	14.04	n/a	n/a
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	120	146	46	22	n/a	n/a
Securities outstanding (000) <sup>1</sup>	13	14	4	2	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.09	2.16	2.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.09	2.16	2.22	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.00	10.47	12.23	9.51	n/a	n/a
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	206	178	102	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	18	13	6	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	2.19	2.19	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.19	2.19	2.25	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.56	13.91	17.13	13.97	n/a	n/a
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	34	94	218	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3	7	13	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.18	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.18	2.25	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	10.50	12.90	16.39	13.80	n/a	n/a
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	38	176	140	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	16	11	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	9.41	10.84	12.42	9.59	n/a	n/a

# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.17	13.56	16.88	13.90	n/a	n/a
Series R	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	66,408	78,365	91,669	63,861	34,550	34,277
Securities outstanding (000) <sup>1</sup>	5,714	5,762	5,815	5,254	2,889	2,887
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	–	–
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	0.31	0.25
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	18.37	48.34
Net asset value per security (\$)	11.62	13.60	15.76	12.15	11.96	11.86
Series T5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	569	693	790	85	n/a	n/a
Securities outstanding (000) <sup>1</sup>	50	50	46	6	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.61	2.56	2.56	2.57	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.61	2.56	2.56	2.57	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	11.48	13.84	16.99	13.93	n/a	n/a
Series T8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) <sup>1</sup>	129	190	436	59	n/a	n/a
Securities outstanding (000) <sup>1</sup>	12	15	27	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.46	2.41	2.48	2.57	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	2.41	2.48	2.57	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.05	0.15	0.04	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	4.76	35.82	8.46	77.80	n/a	n/a
Net asset value per security (\$)	10.39	12.78	16.28	13.75	n/a	n/a

## 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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 21% 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 and sales commissions paid for that series.

# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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## 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; 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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE INTERNATIONAL DIVIDEND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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	April 16, 2021	n/a	n/a
Series D	October 15, 2019	1.00% <sup>(3)</sup>	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) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.