

# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

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

*For the Six-Month Period Ended September 30, 2025*

*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.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 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 GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

## 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 7.7% (after deducting fees and expenses paid by the series). This compares with a return of 10.4% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 15.7%), a 20% weighting in the Cboe S&P 500 PutWrite Index (returned 3.7%) and a 20% weighting in the Cboe S&P 500 BuyWrite Index (returned 2.1%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs and the U.S. Federal Reserve and European Central Bank reduced policy interest rates. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Asian equity markets were driven by strength in technology and semiconductor-related stocks, while Chinese equities outperformed in response to aggressive monetary policy easing and expanded market access for foreign investors.

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

The Fund underperformed the broad-based index, with the Fund's cash position detracting from performance as equity markets rose. Stock selection in the United States and Germany also detracted from performance, as did stock selection in the financials sector and an underweight position and stock selection in the information technology sector. Conversely, holdings in Taiwan contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the portfolio's lower equity beta (sensitivity to broad market movements) detracting from performance as global equities rallied.

Over the period, the Fund's exposure to the information technology sector decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

### Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period, the Fund's aggregate exposure to sources of leverage ranged from 23.8% to 38.8% of the Fund's NAV. The sources of leverage were cash borrowing and written put options. The low end of the range was reached in April 2025, when put option premiums were higher, allowing the Fund to write fewer put options to generate its target yield. The high end of the range was reached in August 2025, when put option premiums were lower. Including the notional value of derivatives used for hedging, such as call options and currency forwards, leverage ranged from a low of 33.3% to a high of 69.3%.

### Net Assets

The Fund's net assets increased by 71.1% during the period to \$65.3 million. This change was composed primarily of \$5.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$22.1 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, 2025, was generally similar to the annualized MER for the period ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series A, Series FB and Series PW increased due to changes in their average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

### Related Party Transactions

#### Management and Administration Services

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

# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

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## Other Related Party Transactions

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, 2025, funds managed by Mackenzie owned 73.5% 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.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

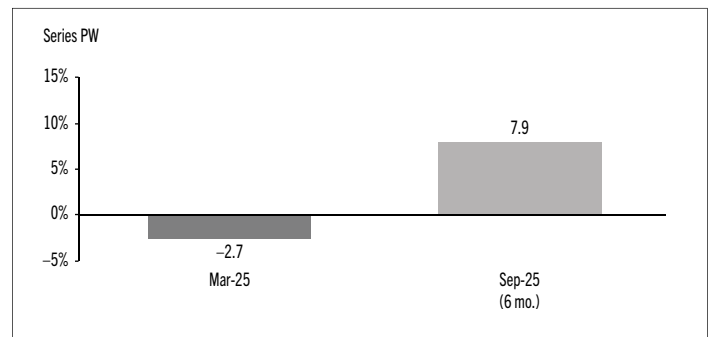
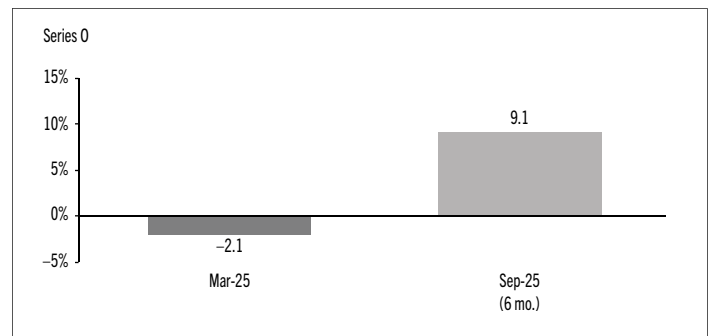
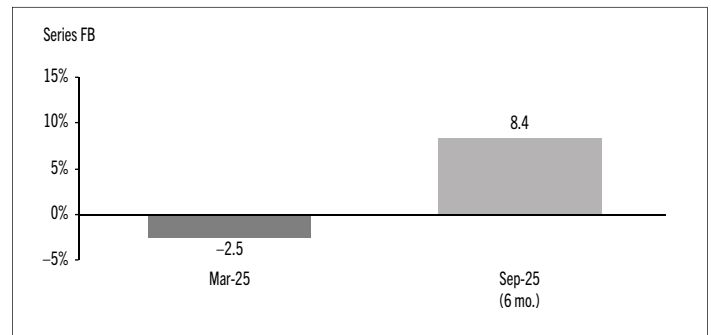
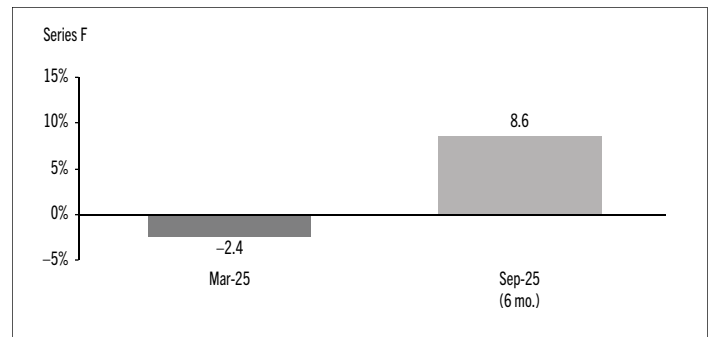
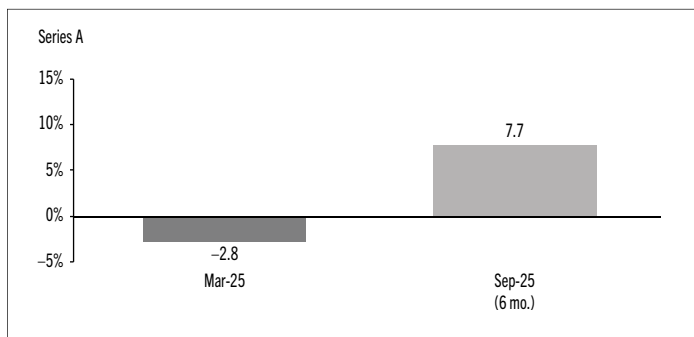
## Past Performance

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

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

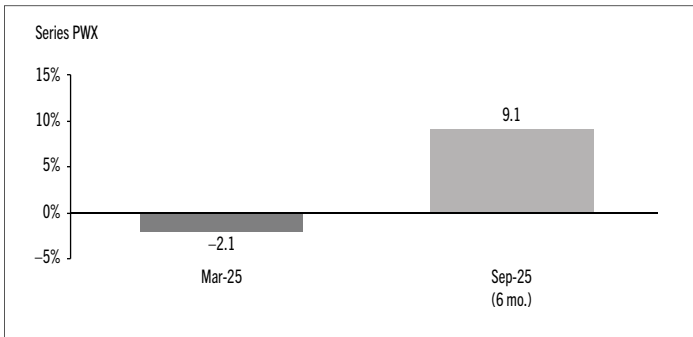
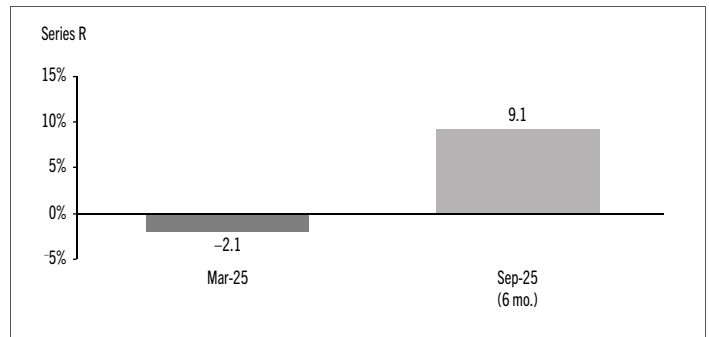
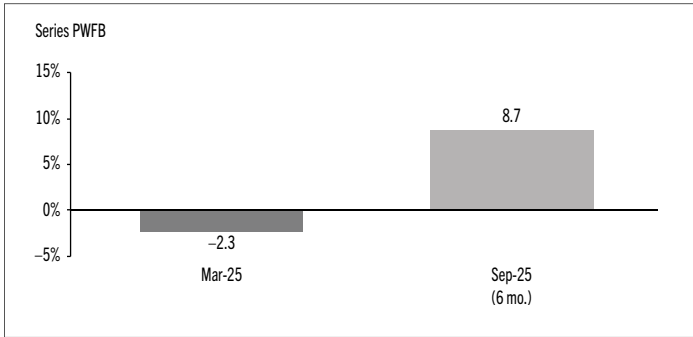
## Year-by-Year Returns

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

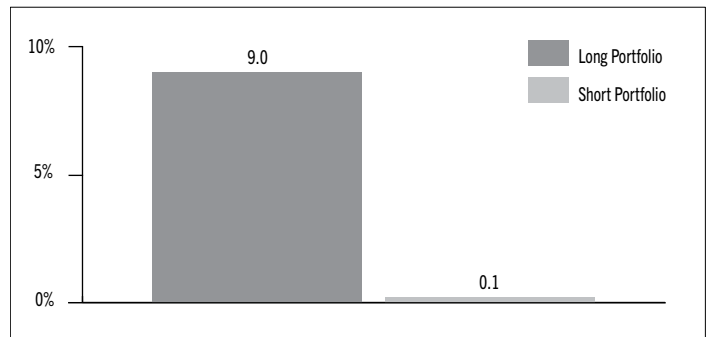


# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

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## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	88.6
Equities	88.9
Written options*	(0.3)
Short-term investments	9.8
Cash and cash equivalents	2.4
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	72.2
United Kingdom	5.0
France	3.7
Germany	3.3
Netherlands	2.4
Cash and cash equivalents	2.4
Ireland	1.9
Japan	1.9
Spain	1.7
Switzerland	1.2
Singapore	1.2
Hong Kong	1.2
China	0.9
Taiwan	0.6
India	0.6
Other	0.6
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	17.5
Information technology	17.2
Health care	12.4
Consumer staples	11.4
Industrials	11.1
Short-term discount notes	9.8
Communication services	5.7
Consumer discretionary	5.0
Materials	2.8
Energy	2.4
Cash and cash equivalents	2.4
Utilities	2.0
Real estate	1.1
Other assets (liabilities)	(0.8)

\* Notional values represent -45.6% of NAV for written options.

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
United States Treasury Bills 4.21% 12-18-2025	7.6
Microsoft Corp.	5.2
JPMorgan Chase & Co.	3.0
Amazon.com Inc.	2.8
AbbVie Inc.	2.8
NVIDIA Corp.	2.7
Philip Morris International Inc.	2.4
Cash and cash equivalents	2.4
Meta Platforms Inc.	2.3
Johnson & Johnson	2.3
CME Group Inc.	2.0
Deutsche Boerse AG	2.0
McKesson Corp.	2.0
Gilead Sciences Inc.	1.9
International Business Machines Corp.	1.9
Cboe Global Markets Inc.	1.8
The Coca-Cola Co.	1.7
BAE Systems PLC	1.7
Apple Inc.	1.6
British American Tobacco PLC	1.6
Duke Energy Corp.	1.6
Linde PLC	1.5
AT&T Inc.	1.5
Motorola Solutions Inc.	1.5
Visa Inc.	1.4
<b>Top long positions as a percentage of total net asset value</b>	<b>59.2</b>

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Blackstone Group Inc. Class A Written Put Option @ \$175.00 Exp. 10-17-2025	(0.1)
Williams Companies Inc. Written Call Option @ \$59.00 Exp. 10-03-2025	(0.1)
Moody's Corp. Written Put Option @ \$470.00 Exp. 10-17-2025	(0.1)
Booking Holding Written Put Option @ \$5,225.00 Exp. 10-17-2025	-
Motorola Solutions Inc. Written Put Option @ \$450.00 Exp. 10-17-2025	-
AngloGold Ashanti PLC Written Put Option @ \$65.00 Exp. 10-17-2025	-
Broadcom Inc. Written Call Option @ \$360.00 Exp. 10-24-2025	-
Roche Holding AG Genussscheine Written Put Option @ \$260.00 Exp. 10-17-2025	-
Home Depot Inc. Written Put Option @ \$395.00 Exp. 10-24-2025	-
Cisco Systems Written Put Option @ \$66.00 Exp. 10-24-2025	-
LVMH Moet Hennessy Louis Vuitton SE Written Put Option @ \$490.00 Exp. 10-17-2025	-
Autozone Inc. Written Put Option @ \$4,200.00 Exp. 10-17-2025	-
Wolters Kluwer NV Written Call Option @ \$120.00 Exp. 10-17-2025	-
Caterpillar Inc. Written Put Option @ \$455.00 Exp. 10-24-2025	-
Nvidia Corp. Written Put Option @ \$170.00 Exp. 10-24-2025	-
Alphabet Inc. - CL A Written Put Option @ \$240.00 Exp. 10-10-2025	-
Taiwan Semiconductor Mfg Co. Written Put Option @ \$255.00 Exp. 10-24-2025	-
JPMorgan Chase & Co. Written Put Option @ \$295.00 Exp. 10-24-2025	-
Exxon Mobil Corp. Written Put Option @ \$112.00 Exp. 10-10-2025	-
Wal-Mart Stores Inc. Written Put Option @ \$102.00 Exp. 10-10-2025	-
Marsh & McLennan Companies Inc. Written Put Option @ \$195.00 Exp. 10-17-2025	-
McDonald's Corp. Written Put Option @ \$300.00 Exp. 10-17-2025	-
Novo Nordisk AS B Written Put Option @ \$310.00 Exp. 10-17-2025	-
Alphabet Inc. - CL A Written Put Option @ \$225.00 Exp. 10-24-2025	-
Mastercard Inc. Class A Written Put Option @ \$570.00 Exp. 10-03-2025	-
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.3)</b>

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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	Sep. 30 2025	Mar. 31 2025
<b>Net assets, beginning of period</b>	14.30	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.13	0.09
Total expenses	(0.21)	(0.13)
Realized gains (losses) for the period	0.36	(0.68)
Unrealized gains (losses) for the period	1.13	(0.47)
<b>Total increase (decrease) from operations²</b>	1.41	(1.19)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.34)	(0.23)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.25)	(0.07)
<b>Total annual distributions³</b>	(0.59)	(0.30)
<b>Net assets, end of period</b>	14.77	14.30

Series F	Sep. 30 2025	Mar. 31 2025
<b>Net assets, beginning of period</b>	14.32	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.13	0.10
Total expenses	(0.10)	(0.07)
Realized gains (losses) for the period	0.38	(0.39)
Unrealized gains (losses) for the period	1.13	(0.50)
<b>Total increase (decrease) from operations²</b>	1.54	(0.86)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.43)	(0.25)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.23)	(0.08)
<b>Total annual distributions³</b>	(0.66)	(0.33)
<b>Net assets, end of period</b>	14.83	14.32

Series FB	Sep. 30 2025	Mar. 31 2025
<b>Net assets, beginning of period</b>	14.30	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.14	0.10
Total expenses	(0.12)	(0.09)
Realized gains (losses) for the period	(0.06)	0.55
Unrealized gains (losses) for the period	1.18	(0.52)
<b>Total increase (decrease) from operations²</b>	1.14	0.04
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.42)	(0.25)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.24)	(0.08)
<b>Total annual distributions³</b>	(0.66)	(0.33)
<b>Net assets, end of period</b>	14.79	14.30

Series O	Sep. 30 2025	Mar. 31 2025
<b>Net assets, beginning of period</b>	14.36	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.14	0.11
Total expenses	(0.03)	(0.03)
Realized gains (losses) for the period	(0.01)	0.17
Unrealized gains (losses) for the period	1.18	(0.56)
<b>Total increase (decrease) from operations²</b>	1.28	(0.31)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.51)	(0.26)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.15)	(0.07)
<b>Total annual distributions³</b>	(0.66)	(0.33)
<b>Net assets, end of period</b>	14.96	14.36

(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 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*.

(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.

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

	Sep. 30 2025	Mar. 31 2025
<b>Series PW</b>		
<b>Net assets, beginning of period</b>	14.31	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.14	0.10
Total expenses	(0.18)	(0.12)
Realized gains (losses) for the period	0.31	(0.32)
Unrealized gains (losses) for the period	1.14	(0.50)
<b>Total increase (decrease) from operations²</b>	1.41	(0.84)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.37)	(0.23)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.22)	(0.07)
<b>Total annual distributions³</b>	(0.59)	(0.30)
<b>Net assets, end of period</b>	14.81	14.31
<b>Series PWFB</b>		
<b>Net assets, beginning of period</b>	14.33	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.11	0.11
Total expenses	(0.10)	(0.06)
Realized gains (losses) for the period	0.64	0.17
Unrealized gains (losses) for the period	0.95	(0.56)
<b>Total increase (decrease) from operations²</b>	1.60	(0.34)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.45)	(0.26)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.21)	(0.07)
<b>Total annual distributions³</b>	(0.66)	(0.33)
<b>Net assets, end of period</b>	14.86	14.33

	Sep. 30 2025	Mar. 31 2025
<b>Series PWX</b>		
<b>Net assets, beginning of period</b>	14.36	15.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.14	0.11
Total expenses	(0.03)	(0.03)
Realized gains (losses) for the period	(0.01)	0.17
Unrealized gains (losses) for the period	1.18	(0.56)
<b>Total increase (decrease) from operations²</b>	1.28	(0.31)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.51)	(0.26)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.15)	(0.07)
<b>Total annual distributions³</b>	(0.66)	(0.33)
<b>Net assets, end of period</b>	14.96	14.36
<b>Series R</b>		
<b>Net assets, beginning of period</b>	9.61	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.09	0.07
Total expenses	(0.02)	(0.02)
Realized gains (losses) for the period	0.10	0.09
Unrealized gains (losses) for the period	0.79	(0.38)
<b>Total increase (decrease) from operations²</b>	0.96	(0.24)
<b>Distributions:</b>		
From net investment income (excluding Canadian dividends)	(0.34)	(0.19)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
<b>Total annual distributions³</b>	(0.34)	(0.19)
<b>Net assets, end of period</b>	10.13	9.61

# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025
<b>Series A</b>		
Total net asset value (\$000) <sup>1</sup>	3,074	1,068
Securities outstanding (000) <sup>1</sup>	208	75
Management expense ratio (%) <sup>2</sup>	2.62	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.54
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.77	14.30
<b>Series F</b>		
Total net asset value (\$000) <sup>1</sup>	11,510	4,782
Securities outstanding (000) <sup>1</sup>	776	334
Management expense ratio (%) <sup>2</sup>	1.11	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.06
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.83	14.32
<b>Series FB</b>		
Total net asset value (\$000) <sup>1</sup>	2	2
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	1.49	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	1.41
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.79	14.30
<b>Series O</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	–
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.96	14.36
<b>Series PW</b>		
Total net asset value (\$000) <sup>1</sup>	2,590	1,231
Securities outstanding (000) <sup>1</sup>	175	86
Management expense ratio (%) <sup>2</sup>	2.24	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.17
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.81	14.31

	Sep. 30 2025	Mar. 31 2025
<b>Series PWFB</b>		
Total net asset value (\$000) <sup>1</sup>	109	1
Securities outstanding (000) <sup>1</sup>	7	–
Management expense ratio (%) <sup>2</sup>	1.11	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.06
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.86	14.33
<b>Series PWX</b>		
Total net asset value (\$000) <sup>1</sup>	1	1
Securities outstanding (000) <sup>1</sup>	–	–
Management expense ratio (%) <sup>2</sup>	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	–
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	14.96	14.36
<b>Series R</b>		
Total net asset value (\$000) <sup>1</sup>	47,999	31,064
Securities outstanding (000) <sup>1</sup>	4,741	3,232
Management expense ratio (%) <sup>2</sup>	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	–
Trading expense ratio (%) <sup>3</sup>	0.32	0.66
Portfolio turnover rate (%) <sup>4</sup>	71.72	n/a
Net asset value per security (\$)	10.13	9.61

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

# MACKENZIE GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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## 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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 27% 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 GLOBAL DIVIDEND ENHANCED YIELD PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Fund Formation and Series Information

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

Date of Formation: June 6, 2024

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

Series PWX 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.

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

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 16, 2024	2.00%	0.28%
Series F	December 16, 2024	0.80%	0.15%
Series FB	December 16, 2024	1.00%	0.28%
Series O	December 16, 2024	— <sup>(1)</sup>	n/a
Series PW	December 16, 2024	1.80%	0.15%
Series PWFB	December 16, 2024	0.80%	0.15%
Series PWX	December 16, 2024	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 16, 2024	n/a	n/a

(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.