

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Dividend Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Dividend Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)						
			per security		per series				
			2023	2022	2023	2022			
<b>ASSETS</b>									
<b>Current assets</b>			Series A	27.42	27.28	946,652	967,183		
Investments at fair value	4,685,514	4,533,422	Series AR	22.47	22.37	106,772	96,460		
Cash and cash equivalents	129,759	104,065	Series CL	17.15	16.86	9,025	6,150		
Dividends receivable	5,239	5,296	Series D	20.24	21.12	8,258	6,658		
Accounts receivable for investments sold	4,311	1,139	Series F	19.15	19.97	938,794	792,297		
Accounts receivable for securities issued	2,761	2,485	Series F8	12.62	13.63	12,189	12,325		
Due from manager	33	–	Series FB	17.27	17.06	3,562	3,149		
Derivative assets	96	6,881	Series FB5	17.81	18.59	33	32		
<b>Total assets</b>	<b>4,827,713</b>	<b>4,653,288</b>	Series I	17.69	18.52	719	603		
			Series J	24.80	24.62	20	19		
<b>LIABILITIES</b>			Series O	19.83	20.60	816,558	936,619		
<b>Current liabilities</b>			Series O5	20.32	21.11	2,477	2,439		
Accounts payable for investments purchased	18,437	6	Series PW	21.97	21.77	1,267,346	1,183,545		
Accounts payable for securities redeemed	3,973	2,893	Series PWFB	15.10	14.89	40,835	32,187		
Due to manager	997	1,440	Series PWFB5	16.97	17.71	259	111		
Derivative liabilities	3,559	365	Series PWR	13.32	13.20	43,532	34,122		
<b>Total liabilities</b>	<b>26,966</b>	<b>4,704</b>	Series PWT5	16.40	17.19	40,922	40,179		
<b>Net assets attributable to securityholders</b>	<b>4,800,747</b>	<b>4,648,584</b>	Series PWT6	15.43	16.36	1,942	2,237		
			Series PWT8	15.63	16.97	38,566	34,631		
			Series PWX	21.96	22.82	24,741	30,482		
			Series PWX8	15.52	16.70	2,010	2,143		
			Series R	17.14	16.85	230,169	218,751		
			Series S	26.31	25.87	20,037	19,267		
			Series T5	17.33	18.23	23,837	27,118		
			Series T6	15.46	16.46	5,026	5,705		
			Series T8	10.74	11.70	16,671	19,760		
			Series U	33.65	33.34	784	1,109		
			Series U5	24.80	25.98	67	68		
			Series UM	14.56	14.36	81,800	67,801		
			Series LB	19.62	19.54	14,323	13,644		
			Series LF	14.73	14.54	34,315	26,133		
			Series LW	14.06	13.95	68,506	65,657		
						<b>4,800,747</b>	<b>4,648,584</b>		

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
<b>Income</b>									
Dividends	105,766	87,288							
Interest income for distribution purposes	2,327	2,904							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	(15,227)	253,797							
Net unrealized gain (loss)	61,232	102,809							
Securities lending income	267	223							
<b>Total income (loss)</b>	<b>154,365</b>	<b>447,021</b>							
<b>Expenses (note 6)</b>									
Management fees	58,523	58,220							
Management fee rebates	(116)	(25)							
Administration fees	7,151	7,139							
Interest charges	2	3							
Commissions and other portfolio transaction costs	2,018	1,918							
Independent Review Committee fees	15	13							
Other	25	1							
<b>Expenses before amounts absorbed by Manager</b>	<b>67,618</b>	<b>67,269</b>							
Expenses absorbed by Manager	–	–							
<b>Net expenses</b>	<b>67,618</b>	<b>67,269</b>							
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>86,747</b>	<b>379,752</b>							
Foreign withholding tax expense (recovery)	13,202	11,927							
Foreign income tax expense (recovery)	(449)	1,252							
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>73,994</b>	<b>366,573</b>							
			Series A	0.10	2.11	3,562	76,385		
			Series AR	0.22	1.62	1,000	6,662		
			Series CL	0.88	0.56	388	112		
			Series D	0.39	1.70	141	495		
			Series F	0.48	1.70	21,259	58,897		
			Series F8	0.19	1.31	174	1,268		
			Series FB	0.39	1.61	76	306		
			Series FB5	0.66	1.72	2	3		
			Series I	0.44	1.39	18	36		
			Series J	0.18	5.22	1	100		
			Series O	0.40	2.09	17,142	91,179		
			Series O5	0.61	0.11	72	8		
			Series PW	0.24	1.56	13,482	77,755		
			Series PWFB	0.44	1.22	1,028	2,274		
			Series PWFB5	(0.07)	1.61	–	9		
			Series PWR	0.25	0.82	734	1,662		
			Series PWT5	0.12	1.35	297	2,975		
			Series PWT6	0.01	1.55	2	231		
			Series PWT8	0.24	1.25	540	2,181		
			Series PWX	0.27	2.28	327	2,832		
			Series PWX8	0.40	1.70	51	203		
			Series R	0.72	1.70	9,804	22,083		
			Series S	0.74	2.54	553	1,812		
			Series T5	(0.02)	1.46	(33)	2,213		
			Series T6	(0.02)	1.37	(6)	503		
			Series T8	(0.06)	0.98	(93)	1,694		
			Series U	(0.12)	4.24	(3)	222		
			Series U5	0.21	2.10	1	5		
			Series UM	0.41	1.28	2,103	5,710		
			Series LB	0.08	1.50	55	1,035		
			Series LF	0.43	1.02	855	1,386		
			Series LW	0.10	0.99	462	4,337		
						<b>73,994</b>	<b>366,573</b>		

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	4,648,584	3,994,345	967,183	956,721	96,460	84,366	6,150	586	6,658	5,397
Increase (decrease) in net assets from operations	73,994	366,573	3,562	76,385	1,000	6,662	388	112	141	495
Distributions paid to securityholders:										
Investment income	(20,383)	(21,154)	–	(2,917)	–	(272)	(106)	(34)	(26)	(29)
Capital gains	–	(105,589)	–	(14,561)	–	(1,358)	–	(167)	–	(145)
Return of capital	(101,864)	(91,011)	–	–	–	–	–	–	(392)	(311)
Management fee rebates	(116)	(25)	(52)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(122,363)	(217,779)	(52)	(17,478)	–	(1,630)	(106)	(201)	(418)	(485)
Security transactions:										
Proceeds from securities issued	908,384	1,160,842	224,013	286,383	21,470	23,726	6,167	12,742	2,502	2,173
Reinvested distributions	106,772	201,233	52	17,083	–	1,629	106	201	396	472
Payments on redemption of securities	(814,624)	(856,630)	(248,106)	(351,911)	(12,158)	(18,293)	(3,680)	(7,290)	(1,021)	(1,394)
Total security transactions	200,532	505,445	(24,041)	(48,445)	9,312	7,062	2,593	5,653	1,877	1,251
Increase (decrease) in net assets attributable to securityholders	152,163	654,239	(20,531)	10,462	10,312	12,094	2,875	5,564	1,600	1,261
End of period	4,800,747	4,648,584	946,652	967,183	106,772	96,460	9,025	6,150	8,258	6,658
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			35,457	37,202	4,313	4,001	365	37	315	258
Issued			8,591	10,450	1,004	1,056	383	734	125	100
Reinvested distributions			2	594	–	69	6	11	20	21
Redeemed			(9,523)	(12,789)	(566)	(813)	(228)	(417)	(52)	(64)
Securities outstanding – end of period			34,527	35,457	4,751	4,313	526	365	408	315

  

	Series F		Series F8		Series FB		Series FB5		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	792,297	603,352	12,325	13,041	3,149	3,360	32	42	603	375
Increase (decrease) in net assets from operations	21,259	58,897	174	1,268	76	306	2	3	18	36
Distributions paid to securityholders:										
Investment income	(5,182)	(3,968)	(67)	(75)	(12)	(15)	–	–	(2)	(2)
Capital gains	–	(19,813)	–	(372)	–	(74)	–	(1)	–	(11)
Return of capital	(45,161)	(34,911)	(1,029)	(1,092)	–	–	(2)	(2)	(36)	(23)
Management fee rebates	(5)	(5)	–	–	–	–	–	–	(2)	(1)
Total distributions paid to securityholders	(50,348)	(58,697)	(1,096)	(1,539)	(12)	(89)	(2)	(3)	(40)	(37)
Security transactions:										
Proceeds from securities issued	256,803	236,034	2,781	3,967	2,033	1,825	59	–	124	319
Reinvested distributions	40,666	50,389	294	642	12	89	2	3	36	37
Payments on redemption of securities	(121,883)	(97,678)	(2,289)	(5,054)	(1,696)	(2,342)	(60)	(13)	(22)	(127)
Total security transactions	175,586	188,745	786	(445)	349	(428)	1	(10)	138	229
Increase (decrease) in net assets attributable to securityholders	146,497	188,945	(136)	(716)	413	(211)	1	(10)	116	228
End of period	938,794	792,297	12,189	12,325	3,562	3,149	33	32	719	603
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			39,668	30,570	904	940	2	2	33	20
Issued			13,735	11,419	222	277	4	–	7	18
Reinvested distributions			2,205	2,404	24	44	–	–	2	2
Redeemed			(6,593)	(4,725)	(184)	(357)	(4)	–	(1)	(7)
Securities outstanding – end of period			49,015	39,668	966	904	2	2	41	33

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series J		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	19	1,602	936,619	843,256	2,439	4	1,183,545	920,577	32,187	23,587
Increase (decrease) in net assets from operations	1	100	17,142	91,179	72	8	13,482	77,755	1,028	2,274
Distributions paid to securityholders:										
Investment income	–	–	(10,520)	(6,532)	(31)	(17)	–	(4,022)	(223)	(153)
Capital gains	–	–	–	(32,604)	–	(84)	–	(20,072)	–	(762)
Return of capital	–	–	(44,852)	(45,037)	(128)	(79)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(47)	(18)	–	–
Total distributions paid to securityholders	–	–	(55,372)	(84,173)	(159)	(180)	(47)	(24,112)	(223)	(915)
Security transactions:										
Proceeds from securities issued	–	1	20,950	61,745	–	2,443	220,990	324,843	12,334	10,344
Reinvested distributions	–	–	55,141	83,992	159	180	47	23,498	223	909
Payments on redemption of securities	–	(1,684)	(157,922)	(59,380)	(34)	(16)	(150,671)	(139,016)	(4,714)	(4,012)
Total security transactions	–	(1,683)	(81,831)	86,357	125	2,607	70,366	209,325	7,843	7,241
Increase (decrease) in net assets attributable to securityholders	1	(1,583)	(120,061)	93,363	38	2,435	83,801	262,968	8,648	8,600
End of period	20	19	816,558	936,619	2,477	2,439	1,267,346	1,183,545	40,835	32,187
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1	69	45,466	41,468	116	–	54,358	44,862	2,161	1,682
Issued	–	–	1,081	2,884	–	109	10,584	14,787	859	688
Reinvested distributions	–	–	2,889	3,887	8	8	2	1,024	15	58
Redeemed	–	(68)	(8,250)	(2,773)	(2)	(1)	(7,247)	(6,315)	(331)	(267)
Securities outstanding – end of period	1	1	41,186	45,466	122	116	57,697	54,358	2,704	2,161

	Series PWFB5		Series PWR		Series PWT5		Series PWT6		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	111	102	34,122	18,460	40,179	32,934	2,237	2,617	34,631	25,569
Increase (decrease) in net assets from operations	–	9	734	1,662	297	2,975	2	231	540	2,181
Distributions paid to securityholders:										
Investment income	(2)	(1)	–	(104)	–	(140)	–	(9)	–	(117)
Capital gains	–	(3)	–	(522)	–	(698)	–	(44)	–	(581)
Return of capital	(6)	(5)	–	–	(2,129)	(1,908)	(132)	(148)	(3,169)	(2,478)
Management fee rebates	–	–	–	–	(4)	(1)	(1)	–	(1)	–
Total distributions paid to securityholders	(8)	(9)	–	(626)	(2,133)	(2,747)	(133)	(201)	(3,170)	(3,176)
Security transactions:										
Proceeds from securities issued	243	15	11,080	15,413	5,336	12,019	–	–	9,116	11,095
Reinvested distributions	5	4	–	626	862	1,615	44	101	1,593	1,897
Payments on redemption of securities	(92)	(10)	(2,404)	(1,413)	(3,619)	(6,617)	(208)	(511)	(4,144)	(2,935)
Total security transactions	156	9	8,676	14,626	2,579	7,017	(164)	(410)	6,565	10,057
Increase (decrease) in net assets attributable to securityholders	148	9	9,410	15,662	743	7,245	(295)	(380)	3,935	9,062
End of period	259	111	43,532	34,122	40,922	40,179	1,942	2,237	38,566	34,631
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	6	6	2,585	1,484	2,337	1,936	137	160	2,040	1,477
Issued	15	1	873	1,161	333	680	–	–	591	622
Reinvested distributions	–	–	–	45	55	89	3	6	104	106
Redeemed	(6)	(1)	(189)	(105)	(229)	(368)	(14)	(29)	(268)	(165)
Securities outstanding – end of period	15	6	3,269	2,585	2,496	2,337	126	137	2,467	2,040

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX		Series PWX8		Series R		Series S		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	30,482	26,434	2,143	1,988	218,751	209,302	19,267	16,788	27,118	27,926
Increase (decrease) in net assets from operations	327	2,832	51	203	9,804	22,083	553	1,812	(33)	2,213
Distributions paid to securityholders:										
Investment income	(332)	(208)	(26)	(15)	(2,987)	(1,507)	(242)	(129)	–	(83)
Capital gains	–	(1,036)	–	(75)	–	(7,525)	–	(646)	–	(413)
Return of capital	(1,421)	(1,416)	(177)	(166)	–	–	–	–	(1,322)	(1,390)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(1,753)	(2,660)	(203)	(256)	(2,987)	(9,032)	(242)	(775)	(1,323)	(1,886)
Security transactions:										
Proceeds from securities issued	2,532	6,310	37	150	42,726	68,715	2,217	1,973	3,980	6,147
Reinvested distributions	1,749	2,658	38	92	2,987	9,032	242	775	885	1,431
Payments on redemption of securities	(8,596)	(5,092)	(56)	(34)	(41,112)	(81,349)	(2,000)	(1,306)	(6,790)	(8,713)
Total security transactions	(4,315)	3,876	19	208	4,601	(3,602)	459	1,442	(1,925)	(1,135)
Increase (decrease) in net assets attributable to securityholders	(5,741)	4,048	(133)	155	11,418	9,449	770	2,479	(3,281)	(808)
End of period	24,741	30,482	2,010	2,143	230,169	218,751	20,037	19,267	23,837	27,118
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,336	1,173	128	117	12,982	13,203	745	690	1,487	1,547
Issued	117	271	3	8	2,794	4,011	88	76	235	328
Reinvested distributions	83	111	3	5	182	512	10	29	53	75
Redeemed	(410)	(219)	(4)	(2)	(2,530)	(4,744)	(81)	(50)	(399)	(463)
Securities outstanding – end of period	1,126	1,336	130	128	13,428	12,982	762	745	1,376	1,487
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,705	6,284	19,760	21,318	1,109	3,140	68	63	67,801	65,644
Increase (decrease) in net assets from operations	(6)	503	(93)	1,694	(3)	222	1	5	2,103	5,710
Distributions paid to securityholders:										
Investment income	–	(18)	–	(63)	–	(4)	–	–	(453)	(349)
Capital gains	–	(92)	–	(316)	–	(21)	–	(1)	–	(1,740)
Return of capital	(344)	(368)	(1,560)	(1,674)	–	–	(4)	(3)	–	–
Management fee rebates	–	–	(3)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(344)	(478)	(1,563)	(2,053)	–	(25)	(4)	(4)	(453)	(2,089)
Security transactions:										
Proceeds from securities issued	354	674	4,842	7,124	–	–	–	–	22,930	23,448
Reinvested distributions	193	296	818	1,152	–	24	2	4	48	181
Payments on redemption of securities	(876)	(1,574)	(7,093)	(9,475)	(322)	(2,252)	–	–	(10,629)	(25,093)
Total security transactions	(329)	(604)	(1,433)	(1,199)	(322)	(2,228)	2	4	12,349	(1,464)
Increase (decrease) in net assets attributable to securityholders	(679)	(579)	(3,089)	(1,558)	(325)	(2,031)	(1)	5	13,999	2,157
End of period	5,026	5,705	16,671	19,760	784	1,109	67	68	81,800	67,801
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	347	382	1,688	1,785	33	100	3	2	4,722	4,856
Issued	23	40	454	579	–	–	–	–	1,663	1,633
Reinvested distributions	13	17	78	93	–	1	–	1	3	12
Redeemed	(58)	(92)	(668)	(769)	(10)	(68)	–	–	(769)	(1,779)
Securities outstanding – end of period	325	347	1,552	1,688	23	33	3	3	5,619	4,722

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>13,644</b>	<b>13,045</b>	<b>26,133</b>	<b>14,199</b>	<b>65,657</b>	<b>52,266</b>
Increase (decrease) in net assets from operations	55	1,035	855	1,386	462	4,337
Distributions paid to securityholders:						
Investment income	–	(38)	(172)	(114)	–	(219)
Capital gains	–	(188)	–	(571)	–	(1,093)
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	(226)	(172)	(685)	–	(1,312)
Security transactions:						
Proceeds from securities issued	5,796	7,732	11,741	12,251	15,228	21,231
Reinvested distributions	–	225	172	685	–	1,311
Payments on redemption of securities	(5,172)	(8,167)	(4,414)	(1,703)	(12,841)	(12,176)
Total security transactions	624	(210)	7,499	11,233	2,387	10,366
Increase (decrease) in net assets attributable to securityholders	679	599	8,182	11,934	2,849	13,391
<b>End of period</b>	<b>14,323</b>	<b>13,644</b>	<b>34,315</b>	<b>26,133</b>	<b>68,506</b>	<b>65,657</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>698</b>	<b>708</b>	<b>1,798</b>	<b>1,037</b>	<b>4,708</b>	<b>3,976</b>
Issued	308	393	836	832	1,134	1,507
Reinvested distributions	–	11	12	45	–	89
Redeemed	(276)	(414)	(317)	(116)	(968)	(864)
<b>Securities outstanding – end of period</b>	<b>730</b>	<b>698</b>	<b>2,329</b>	<b>1,798</b>	<b>4,874</b>	<b>4,708</b>

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



# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	73,994	366,573
Adjustments for:		
Net realized loss (gain) on investments	19,035	(243,060)
Change in net unrealized loss (gain) on investments	(61,232)	(102,809)
Distributions received in-kind from underlying funds	(323)	(834)
Purchase of investments	(879,048)	(1,358,883)
Proceeds from sale and maturity of investments	794,758	1,070,643
(Increase) decrease in accounts receivable and other assets	24	74
Increase (decrease) in accounts payable and other liabilities	(443)	1,278
<b>Net cash provided by (used in) operating activities</b>	<b>(53,235)</b>	<b>(267,018)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	756,273	908,860
Payments on redemption of securities	(661,709)	(602,977)
Distributions paid net of reinvestments	(15,591)	(16,546)
<b>Net cash provided by (used in) financing activities</b>	<b>78,973</b>	<b>289,337</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,738</b>	<b>22,319</b>
Cash and cash equivalents at beginning of period	104,065	81,748
Effect of exchange rate fluctuations on cash and cash equivalents	(44)	(2)
<b>Cash and cash equivalents at end of period</b>	<b>129,759</b>	<b>104,065</b>
Cash	4,505	2,669
Cash equivalents	125,254	101,396
<b>Cash and cash equivalents at end of period</b>	<b>129,759</b>	<b>104,065</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	105,823	87,361
Foreign taxes paid	12,753	13,179
Interest received	2,327	2,904
Interest paid	2	3

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	533,550	73,765	115,020
AIA Group Ltd.	Hong Kong	Financials	3,258,320	38,908	46,311
Air Liquide SA	France	Materials	259,963	33,015	58,915
Alphabet Inc. Class A	United States	Communication Services	684,251	100,838	96,009
Altria Group Inc.	United States	Consumer Staples	1,270,194	79,367	76,664
Amadeus IT Group SA	Spain	Consumer Discretionary	710,301	60,804	64,337
Amazon.com Inc.	United States	Consumer Discretionary	632,900	107,505	88,427
Analog Devices Inc.	United States	Information Technology	196,796	45,322	52,500
Aon PLC	United States	Financials	209,644	61,596	89,410
Apple Inc.	United States	Information Technology	421,390	37,824	93,993
AstraZeneca PLC	United Kingdom	Health Care	479,608	86,454	90,046
Atlas Copco AB A	Sweden	Industrials	1,458,396	14,254	25,010
Bank of America Corp.	United States	Financials	610,167	31,171	23,605
Becton, Dickinson and Co.	United States	Health Care	281,788	78,463	94,354
Broadcom Inc.	United States	Information Technology	111,780	48,716	97,002
Chevron Corp.	United States	Energy	546,992	75,993	120,721
CME Group Inc.	United States	Financials	323,061	64,149	83,693
The Coca-Cola Co.	United States	Consumer Staples	982,656	65,695	82,451
Colgate Palmolive Co.	United States	Consumer Staples	294,604	29,787	29,947
Corteva Inc.	United States	Materials	1,087,247	46,717	88,697
Crown Castle International Corp.	United States	Real Estate	247,943	54,091	44,888
DBS Group Holdings Ltd.	Singapore	Financials	1,827,760	56,180	61,434
Deutsche Boerse AG	Germany	Financials	445,385	68,770	117,259
Diageo PLC	United Kingdom	Consumer Staples	764,652	35,589	46,162
Equifax Inc.	United States	Industrials	102,843	14,861	28,218
Eurofins Scientific	Luxembourg	Health Care	259,277	15,988	23,533
Glencore PLC	Switzerland	Materials	12,636,882	67,753	98,323
Hannover Rueckversicherung SE Reg.	Germany	Financials	212,854	45,465	56,329
Heineken Holding NV A	Netherlands	Consumer Staples	663,907	72,257	82,498
Honeywell International Inc.	United States	Industrials	241,912	45,497	62,540
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	607,384	27,342	36,467
Housing Development Finance Corp. Ltd.	India	Financials	679,837	23,174	29,479
Hoya Corp.	Japan	Health Care	256,300	34,162	38,348
Japan Exchange Group Inc.	Japan	Financials	1,867,012	39,950	38,543
Johnson & Johnson	United States	Health Care	507,638	92,956	106,433
JPMorgan Chase & Co.	United States	Financials	503,785	71,805	88,800
Keyence Corp.	Japan	Information Technology	52,413	19,605	34,768
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	60,246	3,852	21,552
Lam Research Corp.	United States	Information Technology	62,483	45,069	44,805
Linde PLC	United Kingdom	Materials	98,062	22,169	47,147
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	33,562	18,622	41,609
Marathon Petroleum Corp.	United States	Energy	474,182	29,802	86,481
McDonald's Corp.	United States	Consumer Discretionary	140,697	27,348	53,214
McKesson Corp.	United States	Health Care	102,264	52,549	49,252
Microsoft Corp.	United States	Information Technology	472,878	63,362	184,409
Moody's Corp.	United States	Financials	49,759	8,938	20,597
Motorola Solutions Inc.	United States	Information Technology	233,721	52,418	90,459
Nestlé SA Reg.	United States	Consumer Staples	480,999	52,634	79,442
Nike Inc. Class B	United States	Consumer Discretionary	84,414	7,071	14,004
Northrop Grumman Corp.	United States	Industrials	85,787	56,839	53,579
Novo Nordisk AS B	Denmark	Health Care	351,266	20,930	75,406
PepsiCo Inc.	United States	Consumer Staples	190,668	34,929	47,017
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	86,387	15,754	26,478
Philip Morris International Inc.	United States	Consumer Staples	656,267	72,812	86,330
Roche Holding AG Genussscheine	United States	Health Care	195,247	73,266	75,597
S&P Global Inc.	United States	Financials	134,190	59,410	62,581
Safran SA	France	Industrials	286,499	38,579	57,556
SAP AG	Germany	Information Technology	625,726	88,407	106,482
Schlumberger Ltd.	United States	Energy	510,037	26,930	33,875
Shell PLC (GBP Shares)	Netherlands	Energy	1,962,563	71,248	76,019
The Sherwin-Williams Co.	United States	Materials	83,628	13,978	25,426
Sika AG	Switzerland	Materials	71,998	13,611	27,341
Sony Corp.	Japan	Consumer Discretionary	564,381	42,505	69,424

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Starbucks Corp.	United States	Consumer Discretionary	258,243	20,625	36,374
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	2,530,259	30,009	60,483
Texas Instruments Inc.	United States	Information Technology	196,498	29,091	49,441
Thales SA	France	Industrials	113,856	23,044	22,770
Thermo Fisher Scientific Inc.	United States	Health Care	70,096	49,507	54,649
Union Pacific Corp.	United States	Industrials	241,182	67,652	65,659
UnitedHealth Group Inc.	United States	Health Care	95,085	67,158	60,784
Visa Inc. Class A	United States	Financials	253,828	44,843	77,411
The Walt Disney Co.	United States	Communication Services	162,430	21,695	22,000
The Williams Companies Inc.	United States	Energy	1,302,980	54,669	52,628
Wolters Kluwer NV	Netherlands	Industrials	432,917	43,320	73,901
<b>Total equities</b>				<b>3,430,433</b>	<b>4,643,316</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	2,339,724	23,322	20,925
<sup>2</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,485,359	16,161	21,273
<b>Total mutual funds</b>				<b>39,483</b>	<b>42,198</b>
Transaction costs				(3,779)	—
<b>Total investments</b>				<b>3,466,137</b>	<b>4,685,514</b>
Derivative instruments (see schedule of derivative instruments)					(3,463)
Cash and cash equivalents					129,759
Other assets less liabilities					(11,063)
<b>Net assets attributable to securityholders</b>					<b>4,800,747</b>

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

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

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.7
Cash and short-term investments	2.7
Mutual funds	0.9
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	57.2
Germany	5.8
Switzerland	5.8
Netherlands	4.8
France	4.8
Japan	3.8
United Kingdom	2.8
Ireland	2.8
Cash and short-term investments	2.7
Hong Kong	1.7
Denmark	1.6
Other	1.5
Spain	1.3
Singapore	1.3
Taiwan	1.3
Canada	0.9
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Financials	17.2
Information technology	17.0
Health care	16.3
Consumer staples	12.1
Industrials	8.1
Energy	7.7
Consumer discretionary	7.7
Materials	7.2
Cash and short-term investments	2.7
Communication services	2.5
Real estate	0.9
Mutual funds	0.9
Other assets (liabilities)	(0.3)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.7
Cash and short-term investments	2.2
Mutual funds	0.9
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	62.1
Switzerland	6.6
Germany	4.8
France	3.7
Japan	3.5
Netherlands	3.2
Ireland	2.7
Cash and short-term investments	2.2
Other	1.9
Hong Kong	1.5
Taiwan	1.4
Denmark	1.3
Singapore	1.3
Spain	1.2
United Kingdom	1.2
China	1.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	18.9
Information technology	18.5
Health care	13.2
Consumer staples	11.3
Industrials	8.0
Materials	7.2
Energy	6.6
Consumer discretionary	6.1
Communication services	4.6
Real estate	2.3
Cash and short-term investments	2.2
Mutual funds	0.9
Other assets (liabilities)	0.2

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	18,516	CAD	(12,891)	EUR	Apr. 14, 2023	(18,516)	(18,914)	–	(398)
AA	1,467	CAD	(1,000)	EUR	Apr. 14, 2023	(1,467)	(1,467)	–	–
AA	5,174	CAD	(3,590)	EUR	Apr. 14, 2023	(5,174)	(5,267)	–	(93)
AA	31,872	CAD	(21,845)	EUR	Apr. 28, 2023	(31,872)	(32,058)	–	(186)
AA	3,205	CAD	(2,195)	EUR	Apr. 28, 2023	(3,205)	(3,221)	–	(16)
AA	2,442	CAD	(1,700)	EUR	Apr. 28, 2023	(2,442)	(2,494)	–	(52)
AA	3,588	CAD	(2,430)	EUR	Apr. 28, 2023	(3,588)	(3,566)	22	–
AA	63,339	CAD	(44,113)	EUR	May 19, 2023	(63,339)	(64,793)	–	(1,454)
AA	2,892	CAD	(2,000)	EUR	May 19, 2023	(2,892)	(2,938)	–	(46)
AA	6,727	CAD	(4,550)	EUR	May 19, 2023	(6,727)	(6,683)	44	–
AA	4,419	CAD	(3,000)	EUR	May 19, 2023	(4,419)	(4,407)	12	–
AA	1,166	CAD	(720)	GBP	May 19, 2023	(1,166)	(1,201)	–	(35)
AA	446	CAD	(277)	GBP	May 19, 2023	(446)	(461)	–	(15)
AA	703	CAD	(435)	GBP	May 19, 2023	(703)	(725)	–	(22)
A	15	CAD	(10)	CHF	May 24, 2023	(15)	(15)	–	–
A	29,382	CAD	(20,018)	CHF	May 24, 2023	(29,382)	(29,725)	–	(343)
A	730	CHF	(1,069)	CAD	May 24, 2023	1,069	1,084	15	–
A	565	CHF	(836)	CAD	May 24, 2023	836	839	3	–
A	6,811	CAD	(4,210)	GBP	May 24, 2023	(6,811)	(7,021)	–	(210)
A	19,023	CAD	(11,796)	GBP	May 24, 2023	(19,023)	(19,670)	–	(647)
A	1,692	CAD	(1,040)	GBP	May 24, 2023	(1,692)	(1,734)	–	(42)
<b>Total forward currency contracts</b>								<b>96</b>	<b>(3,559)</b>
<b>Total Derivative assets</b>									<b>96</b>
<b>Total Derivative liabilities</b>									<b>(3,559)</b>

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.



# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: June 21, 2007

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

Series UM securities are offered only to certain institutional investors.

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

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

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

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

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

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



# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	98,252		101,579	
Value of collateral received	103,388		106,768	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	326	100.0	272	100.0
Tax withheld	–	–	–	–
	326	100.0	272	100.0
Payments to Securities Lending Agent	(59)	(18.1)	(49)	(18.0)
Securities lending income	267	81.9	223	82.0

#### (d) Commissions

	(\$)
March 31, 2023	446
March 31, 2022	428

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,881,494	2,197	–	2,883,691				
EUR	731,667	6,774	(145,808)	592,633				
GBP	310,550	–	(30,812)	279,738				
JPY	181,083	–	–	181,083				
CHF	182,380	–	(27,817)	154,563				
HKD	82,778	–	–	82,778				
DKK	75,406	–	–	75,406				
SGD	61,434	–	–	61,434				
NTD	60,483	244	–	60,727				
INR	29,479	–	–	29,479				
SEK	25,010	–	–	25,010				
CNY	21,552	234	–	21,786				
Total	4,643,316	9,449	(204,437)	4,448,328				
% of Net Assets	96.7	0.2	(4.3)	92.6				
Total currency rate sensitivity					(222,416)	(4.6)	222,416	4.6

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	3,006,232	1,874	–	3,008,106				
EUR	578,008	–	(116,588)	461,420				
GBP	190,349	–	(19,119)	171,230				
CHF	199,731	–	(29,668)	170,063				
JPY	160,676	–	–	160,676				
HKD	103,016	(1,097)	–	101,919				
NTD	65,425	–	–	65,425				
DKK	60,887	68	–	60,955				
SGD	58,694	–	–	58,694				
INR	26,552	–	–	26,552				
SEK	23,649	–	–	23,649				
CNY	20,324	206	–	20,530				
Total	4,493,543	1,051	(165,375)	4,329,219				
% of Net Assets	96.7	–	(3.6)	93.1				
Total currency rate sensitivity					(216,461)	(4.7)	216,461	4.7

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	468,551	9.8	(468,551)	(9.8)
March 31, 2022	453,342	9.8	(453,342)	(9.8)

##### v. Credit risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,881,494	1,761,822	–	4,643,316	3,006,232	1,487,311	–	4,493,543
Mutual Funds	42,198	–	–	42,198	39,879	–	–	39,879
Derivative assets	–	96	–	96	–	6,881	–	6,881
Derivative liabilities	–	(3,559)	–	(3,559)	–	(365)	–	(365)
Short-term investments	–	125,254	–	125,254	–	101,396	–	101,396
Total	2,923,692	1,883,613	–	4,807,305	3,046,111	1,595,223	–	4,641,334

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

# MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	4,607	3,194
Other funds managed by the Manager	230,169	218,751
Funds managed by affiliates of the Manager	29,062	25,417

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

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	40	(40)	–	–
Unrealized losses on derivative contracts	(1,088)	40	–	(1,048)
Liability for options written	–	–	–	–
Total	(1,048)	–	–	(1,048)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,324	(335)	–	2,989
Unrealized losses on derivative contracts	(335)	335	–	–
Liability for options written	–	–	–	–
Total	2,989	–	–	2,989

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global China Fund Series R	71.3	20,925
Mackenzie International Dividend Fund Series R	3.8	21,273

  

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global China Fund Series R	70.9	19,679
Mackenzie International Dividend Fund Series R	2.5	20,200