

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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Management Discussion of Fund Performance

June 4, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 16.4%, and Series LB securities returned 16.3% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 25.2%. 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 rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

Within the MSCI World (Net) Index, Italy, Denmark and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, communication services and financials sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

The Fund underperformed the index, with stock selection in the United States and an overweight position and stock selection in the United Kingdom detracting from performance. In sector terms, an overweight position and stock selection in consumer staples and stock selection in financials detracted from performance, as did an underweight position and stock selection in information technology.

Conversely, stock selection in Germany and Denmark contributed to performance, as did underweight exposure to the utilities sector.

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

Net Assets

The Fund's net assets increased by 23.5% during the period to \$5.9 billion. This change was composed primarily of \$861.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$269.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2024, the Fund held the following investment(s) in companies affiliated with the Manager: \$26.2 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 0.4% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, funds managed by Mackenzie owned 3.5% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2024, Mackenzie had an investment of \$6.5 million in the Fund (0.1% of the Fund's NAV).

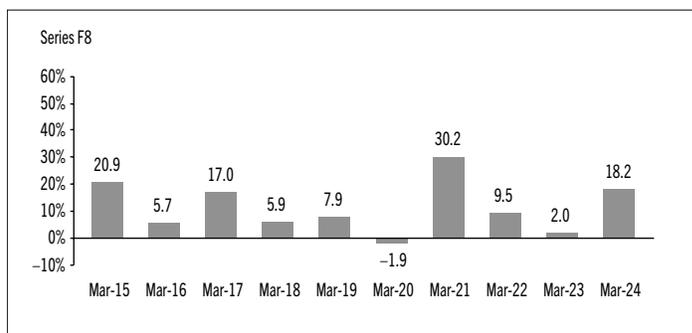
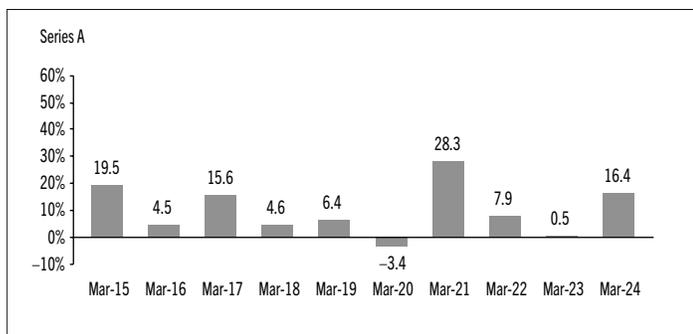
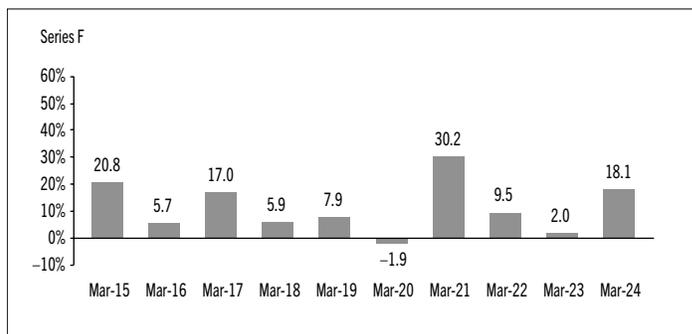
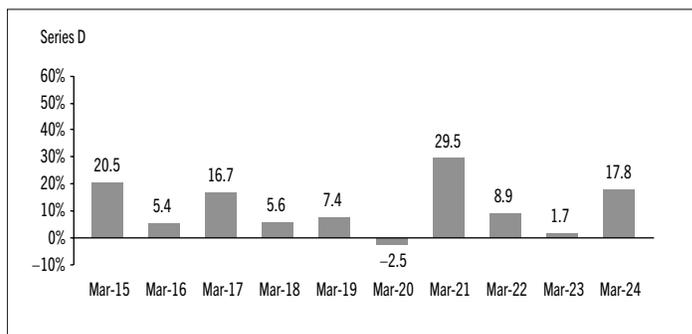
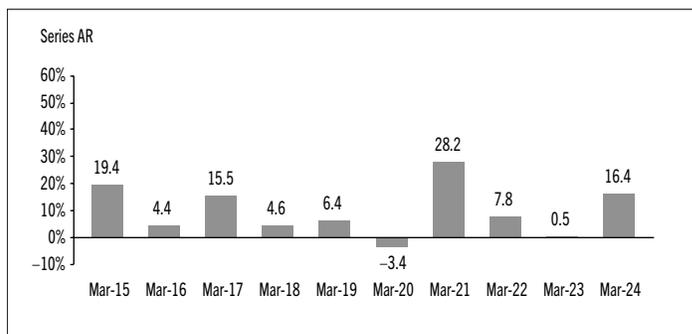
Past Performance

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

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

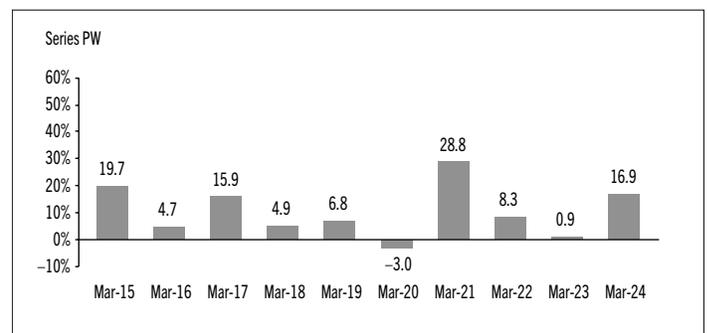
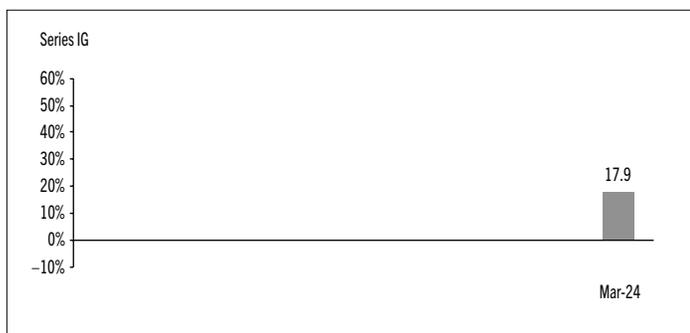
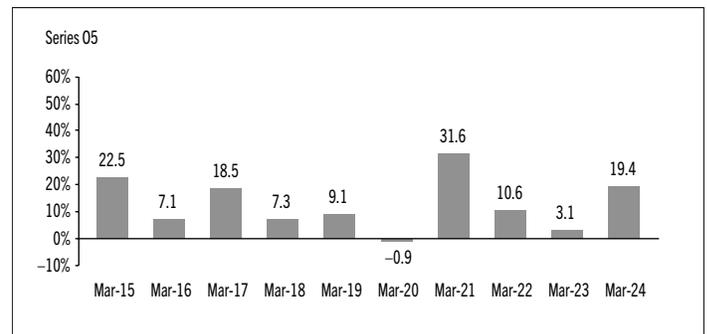
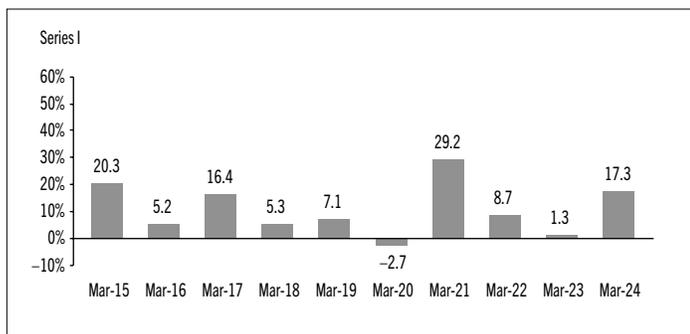
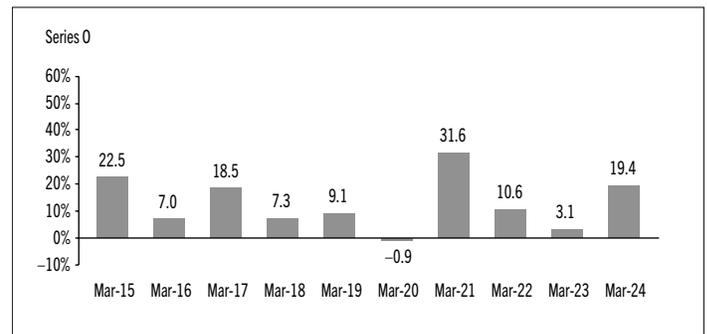
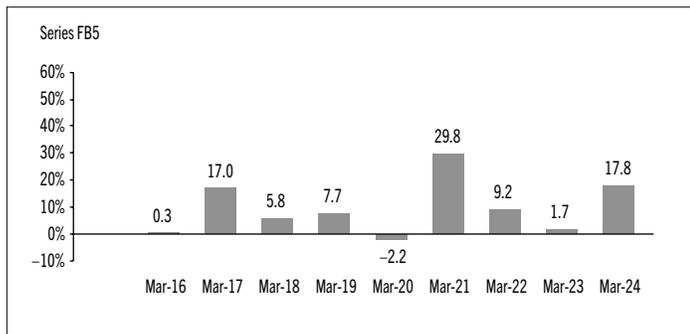
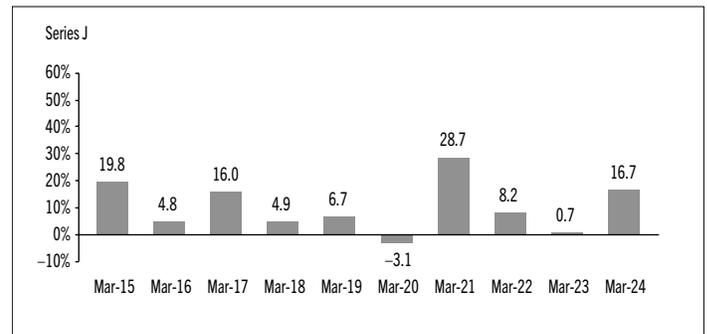
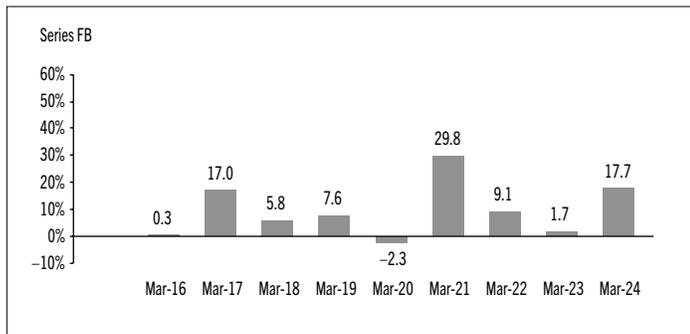
Year-by-Year Returns

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



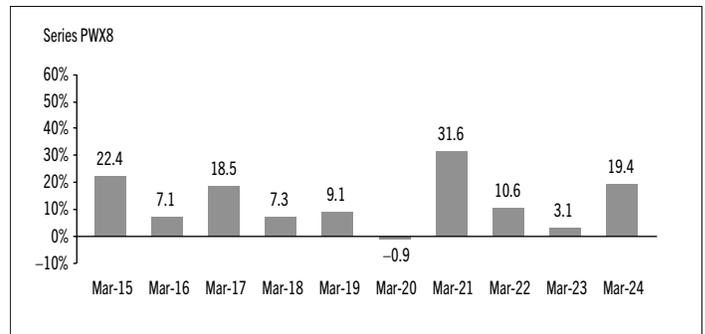
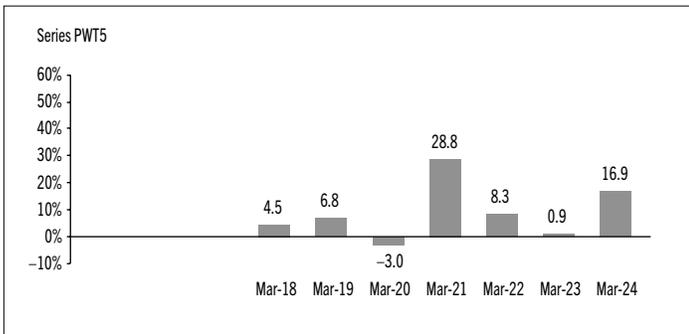
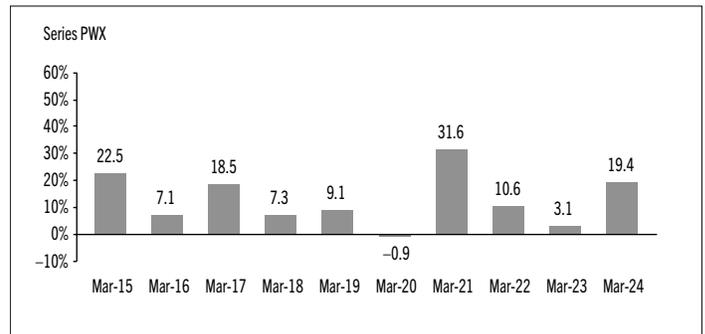
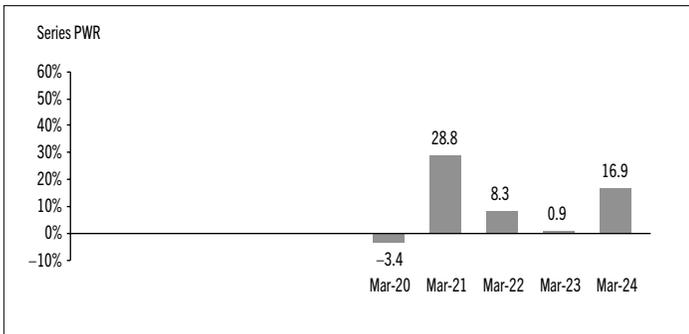
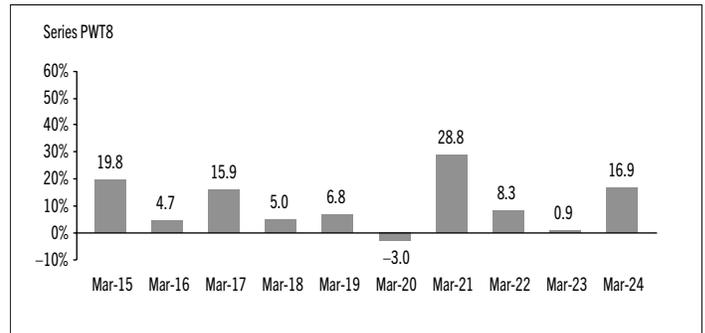
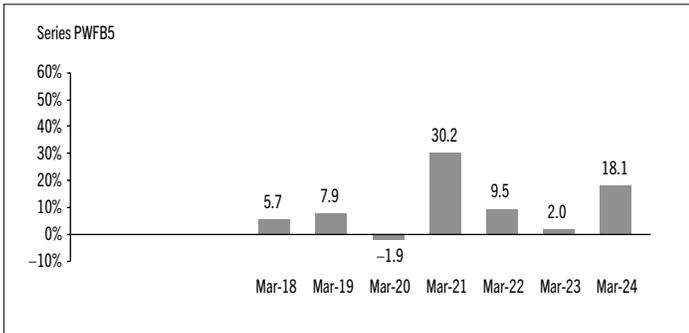
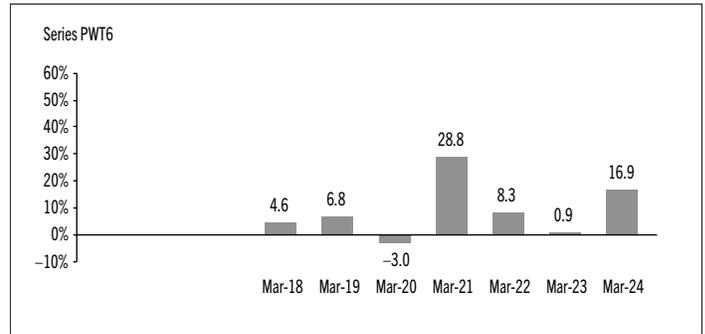
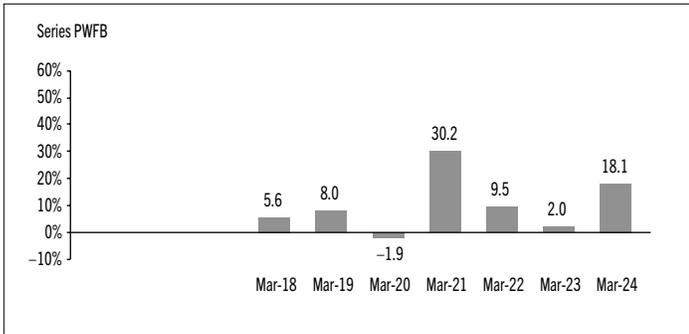
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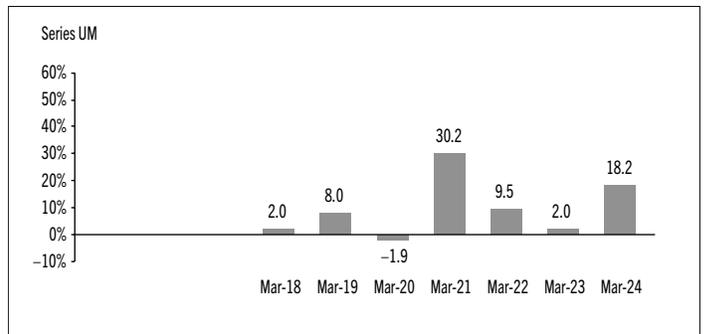
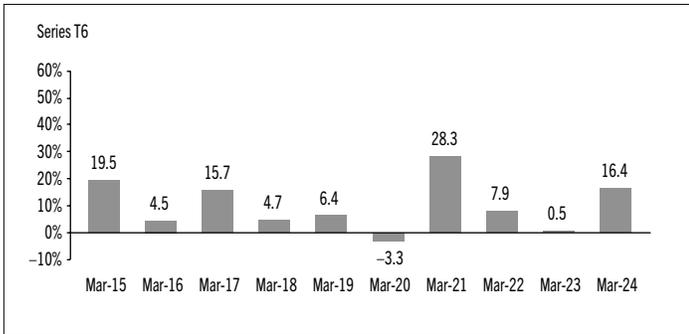
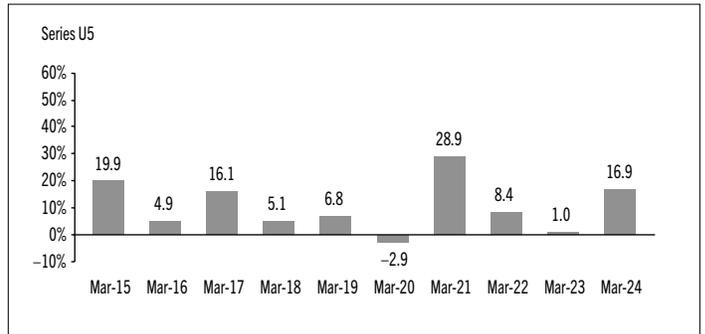
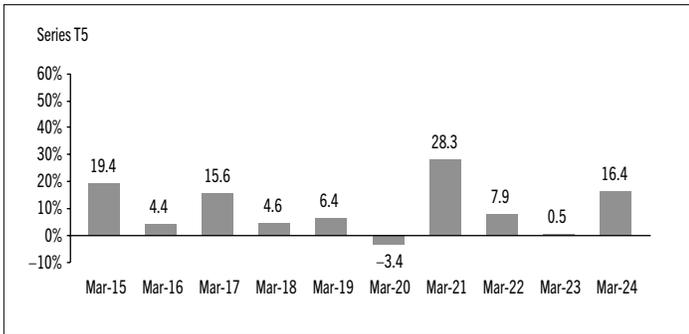
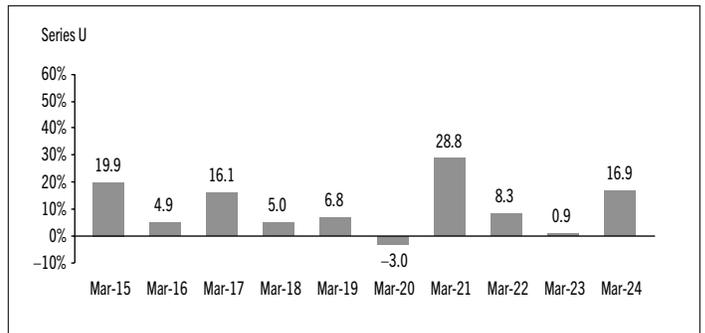
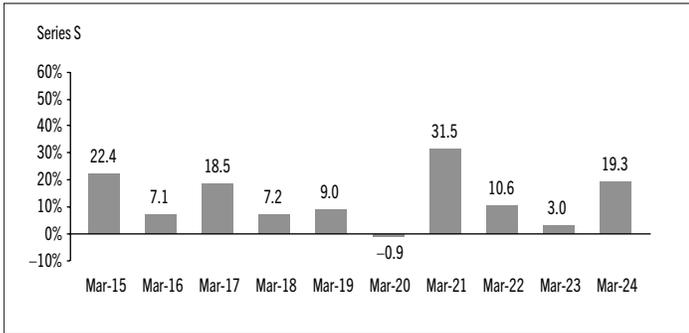
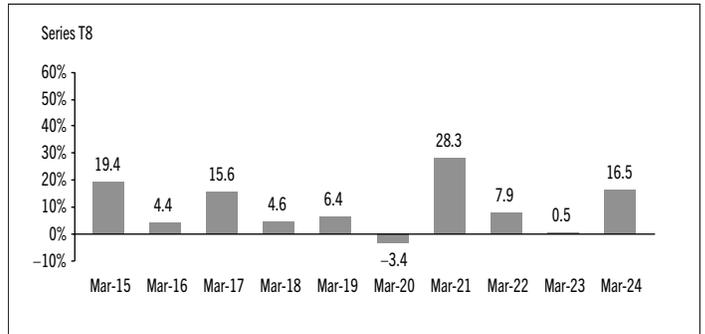
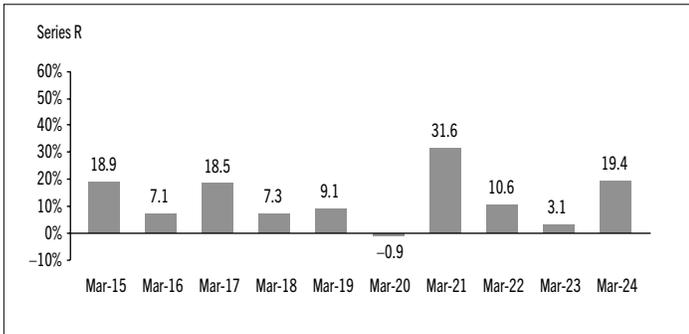
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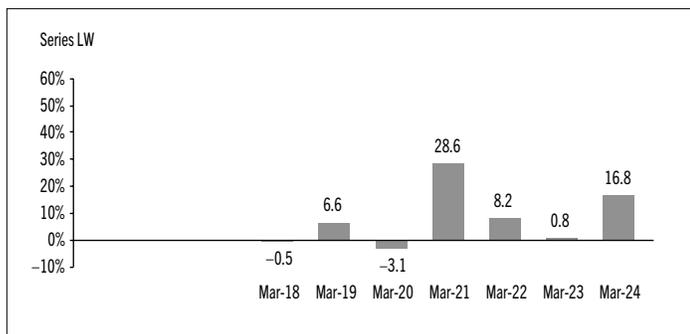
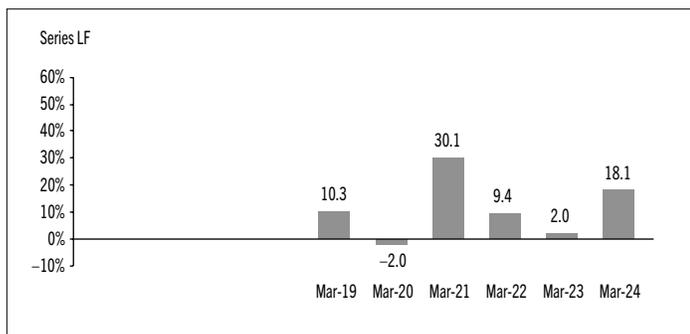
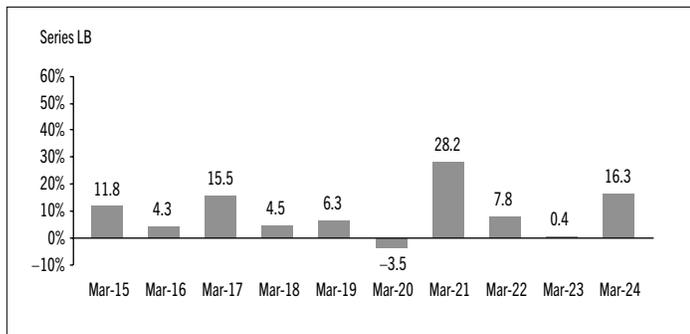
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	16.4	8.1	9.4	9.7	n/a
Series AR	16.4	8.0	9.3	9.6	n/a
Series D	17.8	9.3	10.5	10.7	n/a
Series F	18.1	9.7	11.0	11.1	n/a
Series F8	18.2	9.7	11.0	11.2	n/a
Series FB	17.7	9.3	10.6	n/a	9.9
Series FB5	17.8	9.3	10.7	n/a	9.9
Series I	17.3	8.9	10.2	10.4	n/a
Series IG	n/a	n/a	n/a	n/a	17.9
Series J	16.7	8.3	9.7	10.0	n/a
Series O	19.4	10.8	12.2	12.4	n/a
Series O5	19.4	10.8	12.2	12.4	n/a
Series PW	16.9	8.5	9.8	10.0	n/a
Series PWFB	18.1	9.7	11.0	n/a	9.8
Series PWFB5	18.1	9.7	11.0	n/a	9.8
Series PWR	16.9	8.5	n/a	n/a	9.7
Series PWT5	16.9	8.5	9.8	n/a	8.6
Series PWT6	16.9	8.5	9.8	n/a	8.6
Series PWT8	16.9	8.5	9.8	10.0	n/a
Series PWX	19.4	10.8	12.2	12.4	n/a
Series PWX8	19.4	10.8	12.2	n/a	12.6
Series R	19.4	10.8	12.2	n/a	12.5
Series S	19.3	10.8	12.1	12.4	n/a
Series T5	16.4	8.1	9.4	9.6	n/a
Series T6	16.4	8.1	9.4	9.7	n/a
Series T8	16.5	8.1	9.4	9.7	n/a
Series U	16.9	8.5	9.8	10.1	n/a
Series U5	16.9	8.6	9.9	10.1	n/a
Series UM	18.2	9.7	11.0	n/a	10.1
Series LB	16.3	8.0	9.3	n/a	9.5
Series LF	18.1	9.6	10.9	n/a	12.3
Series LW	16.8	8.4	9.7	n/a	8.6
MSCI World (Net) Index	25.2	11.3	12.4	11.6	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series FB 11.0%, Series FB5 11.0%, Series IG 22.9%, Series PWFB 11.3%, Series PWFB5 11.3%, Series PWR 12.2%, Series PWT5 11.3%, Series PWT6 11.3%, Series PWX8 11.9%, Series R 11.8%, Series UM 11.7%, Series LB 11.5%, Series LF 13.3%, Series LW 11.3%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	3.1
Mutual funds	0.4

REGIONAL ALLOCATION	% OF NAV
United States	58.1
Germany	7.1
France	4.9
Japan	4.2
Ireland	3.7
United Kingdom	3.6
Netherlands	3.3
Cash and cash equivalents	3.1
Switzerland	2.4
Other	1.8
Denmark	1.8
Taiwan	1.7
Australia	1.5
Singapore	1.2
India	0.8
Sweden	0.8

SECTOR ALLOCATION	% OF NAV
Information technology	20.8
Financials	16.1
Health care	13.8
Industrials	10.5
Consumer staples	8.5
Consumer discretionary	8.3
Energy	6.5
Materials	5.8
Communication services	4.4
Cash and cash equivalents	3.1
Utilities	1.3
Real estate	0.5
Mutual funds	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	5.0
SAP AG	3.1
Cash and cash equivalents	3.1
Amazon.com Inc.	2.9
JPMorgan Chase & Co.	2.8
Broadcom Inc.	2.8
Alphabet Inc.	2.3
Apple Inc.	2.2
Meta Platforms Inc.	2.1
AbbVie Inc.	2.0
Deutsche Boerse AG	1.9
Motorola Solutions Inc.	1.9
Novo Nordisk AS	1.8
Chevron Corp.	1.8
Philip Morris International Inc.	1.8
Shell PLC	1.8
Johnson & Johnson	1.7
CME Group Inc.	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.7
AstraZeneca PLC	1.6
Visa Inc.	1.6
Aon PLC	1.5
Lam Research Corp.	1.5
Safran SA	1.5
Glencore PLC	1.5

Top long positions as a percentage of total net asset value	53.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, 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.

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Financial Highlights

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

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

Series A	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	27.42	27.28	25.72	20.04	20.74
Increase (decrease) from operations:					
Total revenue	0.61	0.55	0.48	0.42	0.47
Total expenses	(0.73)	(0.66)	(0.71)	(0.61)	(0.58)
Realized gains (losses) for the period	0.81	(0.15)	1.71	0.88	(0.16)
Unrealized gains (losses) for the period	3.82	0.36	0.63	5.03	(0.37)
Total increase (decrease) from operations²	4.51	0.10	2.11	5.72	(0.64)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.41)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.49)	–	–
Net assets, end of period	31.93	27.42	27.28	25.72	20.04
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	22.47	22.37	21.09	16.44	17.02
Increase (decrease) from operations:					
Total revenue	0.50	0.45	0.40	0.34	0.39
Total expenses	(0.61)	(0.55)	(0.60)	(0.51)	(0.48)
Realized gains (losses) for the period	0.73	0.03	1.30	0.61	(0.41)
Unrealized gains (losses) for the period	3.13	0.29	0.52	4.11	(0.30)
Total increase (decrease) from operations²	3.75	0.22	1.62	4.55	(0.80)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.32)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.39)	–	–
Net assets, end of period	26.16	22.47	22.37	21.09	16.44

Series CL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	n/a	16.86	15.85	15.75	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.35	0.30	0.05	n/a
Total expenses	n/a	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	n/a	0.32	(0.12)	(0.54)	n/a
Unrealized gains (losses) for the period	n/a	0.22	0.39	0.65	n/a
Total increase (decrease) from operations²	n/a	0.88	0.56	0.16	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.22)	(0.12)	–	n/a
From Canadian dividends	n/a	–	–	–	n/a
From capital gains	n/a	–	(0.59)	–	n/a
Return of capital	n/a	–	–	–	n/a
Total annual distributions³	n/a	(0.22)	(0.71)	–	n/a
Net assets, end of period	n/a	17.15	16.86	15.85	n/a
Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	20.24	21.12	20.88	16.97	18.26
Increase (decrease) from operations:					
Total revenue	0.44	0.42	0.38	0.34	0.41
Total expenses	(0.29)	(0.27)	(0.37)	(0.32)	(0.33)
Realized gains (losses) for the period	1.37	(0.03)	1.19	0.64	(0.45)
Unrealized gains (losses) for the period	2.75	0.27	0.50	4.16	(0.32)
Total increase (decrease) from operations²	4.27	0.39	1.70	4.82	(0.69)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.07)	(0.10)	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.48)	–	–
Return of capital	(1.00)	(1.09)	(1.06)	(0.99)	(0.86)
Total annual distributions³	(1.12)	(1.16)	(1.64)	(1.00)	(0.91)
Net assets, end of period	22.60	20.24	21.12	20.88	16.97

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

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

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	19.15	19.97	19.74	15.98	17.15
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.36	0.33	0.38
Total expenses	(0.22)	(0.20)	(0.23)	(0.20)	(0.21)
Realized gains (losses) for the period	0.76	0.03	1.10	0.56	(0.43)
Unrealized gains (losses) for the period	2.62	0.25	0.47	3.93	(0.30)
Total increase (decrease) from operations²	3.58	0.48	1.70	4.62	(0.56)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.11)	(0.11)	(0.05)	(0.10)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.55)	–	–
Return of capital	(0.94)	(1.03)	(1.00)	(0.94)	(0.81)
Total annual distributions³	(1.10)	(1.14)	(1.66)	(0.99)	(0.91)
Net assets, end of period	21.40	19.15	19.97	19.74	15.98
Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.62	13.63	13.88	11.59	12.80
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.25	0.23	0.28
Total expenses	(0.14)	(0.13)	(0.16)	(0.14)	(0.15)
Realized gains (losses) for the period	0.50	(0.12)	0.89	0.45	(0.24)
Unrealized gains (losses) for the period	1.70	0.17	0.33	2.81	(0.22)
Total increase (decrease) from operations²	2.33	0.19	1.31	3.35	(0.33)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.08)	(0.08)	(0.04)	(0.07)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.37)	–	–
Return of capital	(0.99)	(1.12)	(1.13)	(1.08)	(0.97)
Total annual distributions³	(1.09)	(1.20)	(1.58)	(1.12)	(1.04)
Net assets, end of period	13.69	12.62	13.63	13.88	11.59
Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.27	17.06	16.06	12.39	12.72
Increase (decrease) from operations:					
Total revenue	0.39	0.35	0.30	0.26	0.29
Total expenses	(0.26)	(0.23)	(0.25)	(0.21)	(0.20)
Realized gains (losses) for the period	0.47	0.05	1.16	0.49	(0.17)
Unrealized gains (losses) for the period	2.42	0.22	0.40	3.12	(0.23)
Total increase (decrease) from operations²	3.02	0.39	1.61	3.66	(0.31)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.06)	(0.08)	(0.02)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.42)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.10)	(0.06)	(0.50)	(0.02)	(0.05)
Net assets, end of period	20.23	17.27	17.06	16.06	12.39

Series FB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.81	18.59	18.38	14.91	16.02
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.34	0.30	0.36
Total expenses	(0.26)	(0.24)	(0.27)	(0.24)	(0.25)
Realized gains (losses) for the period	0.52	0.29	1.21	0.42	0.27
Unrealized gains (losses) for the period	2.44	0.24	0.44	3.67	(0.28)
Total increase (decrease) from operations²	3.09	0.66	1.72	4.15	0.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.07)	(0.09)	(0.03)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.47)	–	–
Return of capital	(0.88)	(0.96)	(0.93)	(0.87)	(0.76)
Total annual distributions³	(0.98)	(1.03)	(1.49)	(0.90)	(0.82)
Net assets, end of period	19.88	17.81	18.59	18.38	14.91
Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	17.69	18.52	18.31	14.91	16.06
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.33	0.31	0.36
Total expenses	(0.33)	(0.26)	(0.31)	(0.32)	(0.33)
Realized gains (losses) for the period	0.57	0.09	0.93	1.76	0.55
Unrealized gains (losses) for the period	2.41	0.24	0.44	3.74	(0.28)
Total increase (decrease) from operations²	3.04	0.44	1.39	5.49	0.30
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.04)	(0.08)	–	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.39)	–	–
Return of capital	(0.87)	(0.95)	(0.93)	(0.87)	(0.76)
Total annual distributions³	(0.95)	(0.99)	(1.40)	(0.87)	(0.78)
Net assets, end of period	19.69	17.69	18.52	18.31	14.91
Series IG	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.10	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.56	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.75	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.16)	n/a	n/a	n/a	n/a
Net assets, end of period	11.61	n/a	n/a	n/a	n/a

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

Series J	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	24.80	24.62	23.21	18.04	18.61
Increase (decrease) from operations:					
Total revenue	0.55	0.50	0.45	0.37	0.42
Total expenses	(0.61)	(0.55)	(0.55)	(0.48)	(0.46)
Realized gains (losses) for the period	0.74	(0.09)	4.73	0.76	(0.14)
Unrealized gains (losses) for the period	3.46	0.32	0.59	4.53	(0.33)
Total increase (decrease) from operations²	4.14	0.18	5.22	5.18	(0.51)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.09)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.43)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.52)	–	–
Net assets, end of period	28.94	24.80	24.62	23.21	18.04
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	19.83	20.60	20.34	16.35	17.46
Increase (decrease) from operations:					
Total revenue	0.43	0.41	0.37	0.33	0.39
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.51	(0.26)	1.25	0.37	(3.93)
Unrealized gains (losses) for the period	2.72	0.26	0.49	4.02	(0.31)
Total increase (decrease) from operations²	3.65	0.40	2.09	4.71	(3.87)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.26)	(0.15)	(0.13)	(0.21)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.74)	–	–
Return of capital	(0.97)	(1.05)	(1.03)	(0.96)	(0.82)
Total annual distributions³	(1.30)	(1.31)	(1.92)	(1.09)	(1.03)
Net assets, end of period	22.22	19.83	20.60	20.34	16.35
Series O5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	20.32	21.11	20.84	16.76	17.89
Increase (decrease) from operations:					
Total revenue	0.45	0.42	0.38	0.34	0.40
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.59	(0.07)	(0.74)	0.69	1.36
Unrealized gains (losses) for the period	2.79	0.27	0.49	4.14	(0.31)
Total increase (decrease) from operations²	3.82	0.61	0.11	5.16	1.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.26)	(0.15)	(0.13)	(0.21)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.76)	–	–
Return of capital	(0.99)	(1.09)	(1.06)	(0.99)	(0.85)
Total annual distributions³	(1.33)	(1.35)	(1.97)	(1.12)	(1.06)
Net assets, end of period	22.77	20.32	21.11	20.84	16.76

Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	21.97	21.77	20.52	15.94	16.43
Increase (decrease) from operations:					
Total revenue	0.49	0.44	0.38	0.33	0.37
Total expenses	(0.51)	(0.45)	(0.49)	(0.42)	(0.39)
Realized gains (losses) for the period	0.72	(0.03)	1.17	0.53	(0.57)
Unrealized gains (losses) for the period	3.07	0.28	0.50	3.99	(0.29)
Total increase (decrease) from operations²	3.77	0.24	1.56	4.43	(0.88)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.39)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.47)	–	–
Net assets, end of period	25.67	21.97	21.77	20.52	15.94
Series PWFB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.10	14.89	14.02	10.80	11.06
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.26	0.23	0.25
Total expenses	(0.17)	(0.15)	(0.17)	(0.14)	(0.14)
Realized gains (losses) for the period	0.48	0.09	0.78	0.36	(0.48)
Unrealized gains (losses) for the period	2.12	0.20	0.35	2.72	(0.20)
Total increase (decrease) from operations²	2.77	0.44	1.22	3.17	(0.57)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.09)	(0.08)	(0.04)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.40)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.09)	(0.48)	(0.04)	(0.06)
Net assets, end of period	17.70	15.10	14.89	14.02	10.80
Series PWFB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.97	17.71	17.50	14.17	15.20
Increase (decrease) from operations:					
Total revenue	0.37	0.34	0.32	0.29	0.34
Total expenses	(0.19)	(0.18)	(0.21)	(0.18)	(0.19)
Realized gains (losses) for the period	0.43	(0.45)	1.08	0.64	(0.02)
Unrealized gains (losses) for the period	2.32	0.22	0.42	3.50	(0.27)
Total increase (decrease) from operations²	2.93	(0.07)	1.61	4.25	(0.14)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.10)	(0.10)	(0.04)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.48)	–	–
Return of capital	(0.83)	(0.91)	(0.89)	(0.83)	(0.72)
Total annual distributions³	(0.97)	(1.01)	(1.47)	(0.87)	(0.80)
Net assets, end of period	18.97	16.97	17.71	17.50	14.17

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	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWR					
Net assets, beginning of period	13.32	13.20	12.44	9.66	10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.27	0.23	0.20	0.23
Total expenses	(0.31)	(0.27)	(0.30)	(0.25)	(0.24)
Realized gains (losses) for the period	0.54	0.08	0.58	0.17	(0.87)
Unrealized gains (losses) for the period	1.86	0.17	0.31	2.42	(0.18)
Total increase (decrease) from operations²	2.39	0.25	0.82	2.54	(1.06)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.29)	–	–
Net assets, end of period	15.56	13.32	13.20	12.44	9.66
Series PWT5					
Net assets, beginning of period	16.40	17.19	17.01	13.89	15.00
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.31	0.28	0.33
Total expenses	(0.37)	(0.35)	(0.40)	(0.35)	(0.35)
Realized gains (losses) for the period	0.50	(0.09)	1.03	0.64	(0.32)
Unrealized gains (losses) for the period	2.24	0.22	0.41	3.41	(0.26)
Total increase (decrease) from operations²	2.73	0.12	1.35	3.98	(0.60)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.31)	–	–
Return of capital	(0.81)	(0.89)	(0.87)	(0.82)	(0.71)
Total annual distributions³	(0.81)	(0.89)	(1.24)	(0.82)	(0.71)
Net assets, end of period	18.26	16.40	17.19	17.01	13.89
Series PWT6					
Net assets, beginning of period	15.43	16.36	16.35	13.49	14.70
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.30	0.27	0.32
Total expenses	(0.34)	(0.32)	(0.37)	(0.33)	(0.34)
Realized gains (losses) for the period	0.28	(0.20)	1.23	0.67	0.28
Unrealized gains (losses) for the period	2.10	0.21	0.39	3.30	(0.25)
Total increase (decrease) from operations²	2.37	0.01	1.55	3.91	0.01
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.31)	–	–
Return of capital	(0.91)	(1.01)	(1.00)	(0.95)	(0.83)
Total annual distributions³	(0.91)	(1.01)	(1.37)	(0.95)	(0.83)
Net assets, end of period	17.02	15.43	16.36	16.35	13.49

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8					
Net assets, beginning of period	15.63	16.97	17.31	14.59	16.21
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.31	0.29	0.35
Total expenses	(0.34)	(0.33)	(0.39)	(0.36)	(0.37)
Realized gains (losses) for the period	0.41	0.03	0.92	0.46	(0.24)
Unrealized gains (losses) for the period	2.10	0.21	0.41	3.50	(0.28)
Total increase (decrease) from operations²	2.51	0.24	1.25	3.89	(0.54)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.32)	–	–
Return of capital	(1.23)	(1.40)	(1.41)	(1.37)	(1.23)
Total annual distributions³	(1.23)	(1.40)	(1.79)	(1.37)	(1.23)
Net assets, end of period	16.90	15.63	16.97	17.31	14.59
Series PWX					
Net assets, beginning of period	21.96	22.82	22.53	18.12	19.34
Increase (decrease) from operations:					
Total revenue	0.48	0.45	0.41	0.37	0.43
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	0.54	(0.46)	1.35	0.63	(0.42)
Unrealized gains (losses) for the period	3.02	0.29	0.54	4.47	(0.34)
Total increase (decrease) from operations²	4.03	0.27	2.28	5.46	(0.35)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.28)	(0.17)	(0.15)	(0.23)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.82)	–	–
Return of capital	(1.08)	(1.18)	(1.14)	(1.06)	(0.91)
Total annual distributions³	(1.44)	(1.46)	(2.13)	(1.21)	(1.14)
Net assets, end of period	24.61	21.96	22.82	22.53	18.12
Series PWX8					
Net assets, beginning of period	15.52	16.70	16.98	14.09	15.48
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.31	0.28	0.34
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.40	(0.13)	1.00	0.49	(0.21)
Unrealized gains (losses) for the period	2.10	0.21	0.40	3.42	(0.27)
Total increase (decrease) from operations²	2.83	0.40	1.70	4.18	(0.16)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.20)	(0.12)	(0.11)	(0.18)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.61)	–	–
Return of capital	(1.22)	(1.38)	(1.38)	(1.32)	(1.17)
Total annual distributions³	(1.47)	(1.58)	(2.11)	(1.43)	(1.35)
Net assets, end of period	16.88	15.52	16.70	16.98	14.09

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Net assets, beginning of period	17.14	16.85	15.85	12.13	12.37
Increase (decrease) from operations:					
Total revenue	0.38	0.34	0.30	0.25	0.28
Total expenses	(0.01)	(0.01)	(0.01)	-	(0.02)
Realized gains (losses) for the period	0.37	0.17	1.02	0.62	(0.14)
Unrealized gains (losses) for the period	2.41	0.22	0.39	3.08	(0.22)
Total increase (decrease) from operations²	3.15	0.72	1.70	3.95	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.22)	(0.12)	(0.10)	(0.15)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.60)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.29)	(0.22)	(0.72)	(0.10)	(0.15)
Net assets, end of period	20.14	17.14	16.85	15.85	12.13
Series S					
Net assets, beginning of period	26.31	25.87	24.33	18.62	18.99
Increase (decrease) from operations:					
Total revenue	0.59	0.53	0.46	0.39	0.44
Total expenses	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	0.72	(0.11)	1.51	0.75	(0.75)
Unrealized gains (losses) for the period	3.70	0.34	0.60	4.71	(0.34)
Total increase (decrease) from operations²	4.99	0.74	2.54	5.83	(0.68)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.44)	(0.33)	(0.18)	(0.15)	(0.23)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.92)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.44)	(0.33)	(1.10)	(0.15)	(0.23)
Net assets, end of period	30.91	26.31	25.87	24.33	18.62
Series T5					
Net assets, beginning of period	17.33	18.23	18.05	14.80	16.04
Increase (decrease) from operations:					
Total revenue	0.38	0.36	0.33	0.30	0.36
Total expenses	(0.45)	(0.43)	(0.49)	(0.44)	(0.44)
Realized gains (losses) for the period	0.51	(0.18)	1.19	0.66	(0.04)
Unrealized gains (losses) for the period	2.36	0.23	0.43	3.62	(0.28)
Total increase (decrease) from operations²	2.80	(0.02)	1.46	4.14	(0.40)
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	(0.06)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.27)	-	-
Return of capital	(0.85)	(0.94)	(0.92)	(0.87)	(0.76)
Total annual distributions³	(0.85)	(0.94)	(1.25)	(0.87)	(0.76)
Net assets, end of period	19.22	17.33	18.23	18.05	14.80

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T6					
Net assets, beginning of period	15.46	16.46	16.45	13.63	14.91
Increase (decrease) from operations:					
Total revenue	0.33	0.32	0.30	0.28	0.33
Total expenses	(0.40)	(0.39)	(0.44)	(0.40)	(0.40)
Realized gains (losses) for the period	0.37	(0.16)	1.12	0.65	-
Unrealized gains (losses) for the period	2.10	0.21	0.39	3.32	(0.26)
Total increase (decrease) from operations²	2.40	(0.02)	1.37	3.85	(0.33)
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	(0.05)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.25)	-	-
Return of capital	(0.91)	(1.02)	(1.01)	(0.96)	(0.85)
Total annual distributions³	(0.91)	(1.02)	(1.31)	(0.96)	(0.85)
Net assets, end of period	16.98	15.46	16.46	16.45	13.63
Series T8					
Net assets, beginning of period	10.74	11.70	11.94	10.10	11.27
Increase (decrease) from operations:					
Total revenue	0.23	0.23	0.22	0.20	0.25
Total expenses	(0.27)	(0.27)	(0.32)	(0.29)	(0.30)
Realized gains (losses) for the period	0.26	(0.17)	0.80	0.46	(0.04)
Unrealized gains (losses) for the period	1.44	0.15	0.28	2.44	(0.19)
Total increase (decrease) from operations²	1.66	(0.06)	0.98	2.81	(0.28)
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	(0.04)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.18)	-	-
Return of capital	(0.85)	(0.97)	(0.97)	(0.95)	(0.85)
Total annual distributions³	(0.85)	(0.97)	(1.19)	(0.95)	(0.85)
Net assets, end of period	11.57	10.74	11.70	11.94	10.10
Series U					
Net assets, beginning of period	33.65	33.34	31.42	24.39	25.14
Increase (decrease) from operations:					
Total revenue	0.75	0.68	0.60	0.51	0.57
Total expenses	(0.76)	(0.68)	(0.73)	(0.62)	(0.59)
Realized gains (losses) for the period	0.63	(0.56)	3.59	1.07	0.44
Unrealized gains (losses) for the period	4.71	0.44	0.78	6.13	(0.45)
Total increase (decrease) from operations²	5.33	(0.12)	4.24	7.09	(0.03)
Distributions:					
From net investment income (excluding Canadian dividends)	-	-	(0.12)	-	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.61)	-	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	-	(0.73)	-	-
Net assets, end of period	39.34	33.65	33.34	31.42	24.39

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series U5					
Net assets, beginning of period	24.80	25.98	25.70	20.97	22.63
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.47	0.43	0.50
Total expenses	(0.54)	(0.51)	(0.58)	(0.51)	(0.52)
Realized gains (losses) for the period	0.24	(0.12)	1.59	0.86	(0.22)
Unrealized gains (losses) for the period	3.39	0.33	0.62	5.14	(0.39)
Total increase (decrease) from operations²	3.63	0.21	2.10	5.92	(0.63)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.10)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.49)	–	–
Return of capital	(1.22)	(1.34)	(1.31)	(1.23)	(1.07)
Total annual distributions³	(1.22)	(1.34)	(1.90)	(1.23)	(1.07)
Net assets, end of period	27.64	24.80	25.98	25.70	20.97
Series UM					
Net assets, beginning of period	14.56	14.36	13.52	10.41	10.66
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.25	0.22	0.24
Total expenses	(0.16)	(0.14)	(0.16)	(0.13)	(0.13)
Realized gains (losses) for the period	0.30	0.07	0.86	0.30	(0.66)
Unrealized gains (losses) for the period	2.04	0.19	0.33	2.62	(0.19)
Total increase (decrease) from operations²	2.51	0.41	1.28	3.01	(0.74)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.09)	(0.08)	(0.04)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.39)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.09)	(0.47)	(0.04)	(0.06)
Net assets, end of period	17.07	14.56	14.36	13.52	10.41
Series LB					
Net assets, beginning of period	19.62	19.54	18.42	14.37	14.89
Increase (decrease) from operations:					
Total revenue	0.44	0.40	0.35	0.30	0.34
Total expenses	(0.55)	(0.49)	(0.53)	(0.45)	(0.43)
Realized gains (losses) for the period	0.68	(0.08)	1.23	0.61	0.05
Unrealized gains (losses) for the period	2.73	0.25	0.45	3.60	(0.26)
Total increase (decrease) from operations²	3.30	0.08	1.50	4.06	(0.30)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.27)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.33)	–	–
Net assets, end of period	22.82	19.62	19.54	18.42	14.37

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LF					
Net assets, beginning of period	14.73	14.54	13.69	10.54	10.80
Increase (decrease) from operations:					
Total revenue	0.33	0.30	0.26	0.22	0.25
Total expenses	(0.18)	(0.16)	(0.17)	(0.14)	(0.14)
Realized gains (losses) for the period	0.54	0.10	0.59	0.32	(1.10)
Unrealized gains (losses) for the period	2.06	0.19	0.34	2.65	(0.19)
Total increase (decrease) from operations²	2.75	0.43	1.02	3.05	(1.18)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.08)	(0.08)	(0.03)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.38)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.12)	(0.08)	(0.46)	(0.03)	(0.06)
Net assets, end of period	17.27	14.73	14.54	13.69	10.54
Series LW					
Net assets, beginning of period	14.06	13.95	13.14	10.22	10.54
Increase (decrease) from operations:					
Total revenue	0.31	0.28	0.25	0.21	0.24
Total expenses	(0.34)	(0.30)	(0.33)	(0.28)	(0.26)
Realized gains (losses) for the period	0.42	(0.06)	0.75	0.37	(0.14)
Unrealized gains (losses) for the period	1.96	0.18	0.32	2.56	(0.19)
Total increase (decrease) from operations²	2.35	0.10	0.99	2.86	(0.35)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.24)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.29)	–	–
Net assets, end of period	16.41	14.06	13.95	13.14	10.22

MACKENZIE GLOBAL DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	1,099,107	946,652	967,183	956,721	773,957
Securities outstanding (000) ¹	34,431	34,527	35,457	37,202	38,611
Management expense ratio (%) ²	2.52	2.52	2.52	2.52	2.52
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.52	2.52
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	31.92	27.42	27.28	25.72	20.04
Series AR					
Total net asset value (\$000) ¹	133,131	106,772	96,460	84,366	57,309
Securities outstanding (000) ¹	5,090	4,751	4,313	4,001	3,485
Management expense ratio (%) ²	2.56	2.56	2.57	2.57	2.56
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56	2.57	2.57	2.56
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	26.15	22.47	22.37	21.09	16.44
Series CL					
Total net asset value (\$000) ¹	n/a	9,025	6,150	586	n/a
Securities outstanding (000) ¹	n/a	526	365	37	n/a
Management expense ratio (%) ²	n/a	-	-	-	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	-	-	-	n/a
Trading expense ratio (%) ³	n/a	0.05	0.04	0.03	n/a
Portfolio turnover rate (%) ⁴	n/a	18.28	24.51	17.36	n/a
Net asset value per security (\$)	n/a	17.15	16.86	15.85	n/a
Series D					
Total net asset value (\$000) ¹	22,545	8,258	6,658	5,397	3,680
Securities outstanding (000) ¹	998	408	315	258	217
Management expense ratio (%) ²	1.32	1.33	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) ²	1.32	1.33	1.60	1.60	1.60
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	22.60	20.24	21.12	20.88	16.97
Series F					
Total net asset value (\$000) ¹	1,425,910	938,794	792,297	603,352	399,136
Securities outstanding (000) ¹	66,632	49,015	39,668	30,570	24,979
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	21.40	19.15	19.97	19.74	15.98

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F8					
Total net asset value (\$000) ¹	19,806	12,189	12,325	13,041	9,600
Securities outstanding (000) ¹	1,447	966	904	940	828
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	13.69	12.62	13.63	13.88	11.59
Series FB					
Total net asset value (\$000) ¹	3,865	3,562	3,149	3,360	2,335
Securities outstanding (000) ¹	191	206	185	209	188
Management expense ratio (%) ²	1.40	1.39	1.39	1.39	1.39
Management expense ratio before waivers or absorptions (%) ²	1.40	1.39	1.39	1.39	1.39
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	20.23	17.27	17.06	16.06	12.39
Series FB5					
Total net asset value (\$000) ¹	38	33	32	42	57
Securities outstanding (000) ¹	2	2	2	2	4
Management expense ratio (%) ²	1.35	1.35	1.35	1.36	1.35
Management expense ratio before waivers or absorptions (%) ²	1.35	1.35	1.35	1.36	1.35
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	19.88	17.81	18.59	18.38	14.91

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

MACKENZIE GLOBAL DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series I					
Total net asset value (\$000) ¹	886	719	603	375	1,084
Securities outstanding (000) ¹	45	41	33	20	73
Management expense ratio (%) ²	1.76	1.78	1.81	1.83	1.84
Management expense ratio before waivers or absorptions (%) ²	1.76	1.78	1.81	1.83	1.84
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	19.69	17.69	18.52	18.31	14.91
Series IG					
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	18.60	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.60	n/a	n/a	n/a	n/a
Series J					
Total net asset value (\$000) ¹	23	20	19	1,602	1,256
Securities outstanding (000) ¹	1	1	1	69	70
Management expense ratio (%) ²	2.31	2.30	2.23	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.31	2.30	2.23	2.22	2.22
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	28.94	24.80	24.62	23.21	18.04
Series O					
Total net asset value (\$000) ¹	848,936	816,558	936,619	843,256	420,417
Securities outstanding (000) ¹	38,225	41,186	45,466	41,468	25,708
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	22.21	19.83	20.60	20.34	16.35
Series O5					
Total net asset value (\$000) ¹	2,907	2,477	2,439	4	3
Securities outstanding (000) ¹	128	122	116	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	22.76	20.32	21.11	20.84	16.76

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PW					
Total net asset value (\$000) ¹	1,617,288	1,267,346	1,183,545	920,577	582,237
Securities outstanding (000) ¹	63,008	57,697	54,358	44,862	36,537
Management expense ratio (%) ²	2.16	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.15	2.15	2.15
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	25.67	21.97	21.77	20.52	15.94
Series PWFB					
Total net asset value (\$000) ¹	53,262	40,835	32,187	23,587	14,637
Securities outstanding (000) ¹	3,010	2,704	2,161	1,682	1,356
Management expense ratio (%) ²	1.05	1.04	1.04	1.03	1.03
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.04	1.03	1.03
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	17.70	15.10	14.89	14.02	10.80
Series PWFB5					
Total net asset value (\$000) ¹	270	259	111	102	91
Securities outstanding (000) ¹	14	15	6	6	6
Management expense ratio (%) ²	1.07	1.07	1.06	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.06	1.06	1.05
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	18.96	16.97	17.71	17.50	14.17
Series PWR					
Total net asset value (\$000) ¹	69,752	43,532	34,122	18,460	8,216
Securities outstanding (000) ¹	4,483	3,269	2,585	1,484	851
Management expense ratio (%) ²	2.15	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.15	2.15	2.15
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	15.56	13.32	13.20	12.44	9.66
Series PWT5					
Total net asset value (\$000) ¹	50,230	40,922	40,179	32,934	27,498
Securities outstanding (000) ¹	2,751	2,496	2,337	1,936	1,979
Management expense ratio (%) ²	2.16	2.15	2.16	2.16	2.17
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.16	2.16	2.17
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	18.26	16.40	17.19	17.01	13.89

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT6					
Total net asset value (\$000) ¹	1,656	1,942	2,237	2,617	2,597
Securities outstanding (000) ¹	97	126	137	160	192
Management expense ratio (%) ²	2.13	2.14	2.12	2.11	2.10
Management expense ratio before waivers or absorptions (%) ²	2.13	2.14	2.12	2.11	2.10
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	17.02	15.43	16.36	16.35	13.49
Series PWT8					
Total net asset value (\$000) ¹	44,585	38,566	34,631	25,569	16,099
Securities outstanding (000) ¹	2,638	2,467	2,040	1,477	1,104
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	16.90	15.63	16.97	17.31	14.59
Series PWX					
Total net asset value (\$000) ¹	25,686	24,741	30,482	26,434	17,897
Securities outstanding (000) ¹	1,044	1,126	1,336	1,173	988
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	24.60	21.96	22.82	22.53	18.12
Series PWX8					
Total net asset value (\$000) ¹	2,155	2,010	2,143	1,988	1,310
Securities outstanding (000) ¹	128	130	128	117	93
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	16.88	15.52	16.70	16.98	14.09
Series R					
Total net asset value (\$000) ¹	207,889	230,169	218,751	209,302	191,448
Securities outstanding (000) ¹	10,324	13,428	12,982	13,203	15,785
Management expense ratio (%) ²	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	20.14	17.14	16.85	15.85	12.13

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series S					
Total net asset value (\$000) ¹	22,633	20,037	19,267	16,788	12,142
Securities outstanding (000) ¹	732	762	745	690	652
Management expense ratio (%) ²	0.03	0.03	0.03	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.04	0.03
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	30.90	26.31	25.87	24.33	18.62
Series T5					
Total net asset value (\$000) ¹	26,985	23,837	27,118	27,926	23,735
Securities outstanding (000) ¹	1,404	1,376	1,487	1,547	1,604
Management expense ratio (%) ²	2.53	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	19.22	17.33	18.23	18.05	14.80
Series T6					
Total net asset value (\$000) ¹	5,124	5,026	5,705	6,284	5,720
Securities outstanding (000) ¹	302	325	347	382	420
Management expense ratio (%) ²	2.52	2.52	2.51	2.51	2.51
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.51	2.51	2.51
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	16.98	15.46	16.46	16.45	13.63
Series T8					
Total net asset value (\$000) ¹	16,677	16,671	19,760	21,318	19,462
Securities outstanding (000) ¹	1,442	1,552	1,688	1,785	1,926
Management expense ratio (%) ²	2.49	2.49	2.50	2.50	2.51
Management expense ratio before waivers or absorptions (%) ²	2.49	2.49	2.50	2.50	2.51
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	11.56	10.74	11.70	11.94	10.10
Series U					
Total net asset value (\$000) ¹	716	784	1,109	3,140	2,636
Securities outstanding (000) ¹	18	23	33	100	108
Management expense ratio (%) ²	2.12	2.11	2.13	2.12	2.11
Management expense ratio before waivers or absorptions (%) ²	2.12	2.11	2.13	2.12	2.11
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	39.33	33.65	33.34	31.42	24.39

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series U5					
Total net asset value (\$000) ¹	56	67	68	63	50
Securities outstanding (000) ¹	2	3	3	2	2
Management expense ratio (%) ²	2.08	2.08	2.08	2.08	2.08
Management expense ratio before waivers or absorptions (%) ²	2.08	2.08	2.08	2.08	2.08
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	27.64	24.80	25.98	25.70	20.97

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series UM					
Total net asset value (\$000) ¹	73,583	81,800	67,801	65,644	40,203
Securities outstanding (000) ¹	4,312	5,619	4,722	4,856	3,863
Management expense ratio (%) ²	1.01	1.01	1.00	1.01	1.01
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	1.00	1.01	1.01
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	17.06	14.56	14.36	13.52	10.41

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB					
Total net asset value (\$000) ¹	20,257	14,323	13,644	13,045	10,134
Securities outstanding (000) ¹	888	730	698	708	705
Management expense ratio (%) ²	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%) ²	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	22.82	19.62	19.54	18.42	14.37

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LF					
Total net asset value (\$000) ¹	49,729	34,315	26,133	14,199	7,891
Securities outstanding (000) ¹	2,880	2,329	1,798	1,037	749
Management expense ratio (%) ²	1.09	1.09	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%) ²	1.09	1.09	1.09	1.09	1.09
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	17.27	14.73	14.54	13.69	10.54

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LW					
Total net asset value (\$000) ¹	84,499	68,506	65,657	52,266	35,094
Securities outstanding (000) ¹	5,149	4,874	4,708	3,976	3,435
Management expense ratio (%) ²	2.24	2.24	2.24	2.24	2.24
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.24	2.24	2.24
Trading expense ratio (%) ³	0.05	0.05	0.04	0.03	0.12
Portfolio turnover rate (%) ⁴	18.60	18.28	24.51	17.36	39.39
Net asset value per security (\$)	16.41	14.06	13.95	13.14	10.22

Management Fees

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

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE GLOBAL DIVIDEND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information

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

Date of Formation: June 21, 2007

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

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

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

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

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 CL, Series J, Series PWT6, Series T6, Series U and Series U5 securities are no longer available for sale.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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 MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	March 28, 2008	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series CL	None issued ⁽⁴⁾	n/a	n/a
Series D	March 19, 2014	1.00% ⁽³⁾	0.20%
Series F	July 11, 2007	0.80%	0.15%
Series F8	May 21, 2008	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series I	March 12, 2008	1.35%	0.28%
Series IG	October 30, 2023	n/a	n/a
Series J	November 25, 2010	1.75%	0.25%
Series O	July 9, 2007	— ⁽¹⁾	n/a
Series O5	March 27, 2013	— ⁽¹⁾	n/a
Series PW	October 29, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT6	April 3, 2017	1.80%	0.15%
Series PWT8	December 9, 2013	1.80%	0.15%
Series PWX	November 29, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	May 8, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 9, 2014	n/a	n/a
Series S	July 15, 2011	— ⁽¹⁾	0.03%
Series T5	July 9, 2007	2.00%	0.28%
Series T6	September 4, 2007	2.00%	0.28%
Series T8	July 16, 2007	2.00%	0.28%
Series U	May 14, 2009	1.70%	0.28%
Series U5	May 27, 2009	1.70%	0.28%
Series UM	October 16, 2017	0.75%	0.15%
Series LB	December 2, 2014	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(4) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024.