

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Macro 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.

Deloitte LLP is 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



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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 IFRS, 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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

INDEPENDENT AUDITOR'S REPORT (cont'd)

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 Fund's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	95,450	45,773
Cash and cash equivalents	248,847	240,898
Accrued interest receivable	14	6
Accounts receivable for investments sold	–	741
Accounts receivable for securities issued	–	–
Due from manager	7	6
Margin on derivatives	29,829	26,748
Derivative assets	35,426	14,891
Total assets	409,573	329,063
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	126
Accounts payable for securities redeemed	–	99
Derivative liabilities	36,572	16,776
Total liabilities	36,572	17,001
Net assets attributable to securityholders	373,001	312,062

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	2,135	687
Interest income	686	1,111
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(5,425)	882
Net unrealized gain (loss)	6,252	(3,237)
Securities lending income	20	1
Fee rebate income	78	62
Total income (loss)	3,746	(494)
Expenses (note 6)		
Management fees	29	67
Administration fees	4	9
Interest charges	114	67
Commissions and other portfolio transaction costs	260	196
Independent Review Committee fees	1	1
Other	–	3
Expenses before amounts absorbed by Manager	408	343
Expenses absorbed by Manager	–	–
Net expenses	408	343
Increase (decrease) in net assets attributable to securityholders from operations before tax	3,338	(837)
Foreign withholding tax expense (recovery)	136	20
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	3,202	(857)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	9.53	9.77	169	284
Series F	9.64	9.79	642	1,414
Series FB	9.63	9.78	1	1
Series IG	9.10	9.19	263,006	197,416
Series O	9.67	9.77	134	154
Series PW	9.56	9.79	352	337
Series PWFB	9.65	9.80	7	7
Series PWX	9.67	9.76	1	1
Series R	9.67	9.76	108,689	112,448
			373,001	312,062

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	(0.02)	(0.25)	(1)	(9)
Series F	0.07	0.34	9	137
Series FB	(0.01)	(0.97)	–	–
Series IG	0.06	(0.20)	1,538	(2,849)
Series O	0.13	(0.48)	3	(2)
Series PW	(0.11)	(0.08)	(4)	(4)
Series PWFB	–	0.53	–	1
Series PWX	0.13	0.16	–	–
Series R	0.14	0.17	1,657	1,869
			3,202	(857)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series F		Series FB		Series IG	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	312,062	168,196	284	141	1,414	5,657	1	1	197,416	51,176
Increase (decrease) in net assets from operations	3,202	(857)	(1)	(9)	9	137	–	–	1,538	(2,849)
Distributions paid to securityholders:										
Investment income	(8,651)	(13,895)	(2)	–	(20)	(44)	–	–	(5,987)	(8,196)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8,651)	(13,895)	(2)	–	(20)	(44)	–	–	(5,987)	(8,196)
Security transactions:										
Proceeds from securities issued	92,320	196,858	1	822	133	1,529	–	8	83,172	177,217
Reinvested distributions	8,259	13,792	2	–	15	38	–	–	5,987	8,196
Payments on redemption of securities	(34,191)	(52,032)	(115)	(670)	(909)	(5,903)	–	(8)	(19,120)	(28,128)
Total security transactions	66,388	158,618	(112)	152	(761)	(4,336)	–	–	70,039	157,285
Increase (decrease) in net assets attributable to securityholders	60,939	143,866	(115)	143	(772)	(4,243)	–	–	65,590	146,240
End of period	373,001	312,062	169	284	642	1,414	1	1	263,006	197,416
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
29	14	29	14	144	565	–	–	21,478	5,383	
Issued	–	82	–	14	150	–	1	8,789	18,143	
Reinvested distributions	–	–	–	2	4	–	–	639	868	
Redeemed	(11)	(67)	(11)	(93)	(575)	–	(1)	(2,018)	(2,916)	
Securities outstanding – end of period			18	29	67	144	–	–	28,888	21,478

	Series O		Series PW		Series PWFB		Series PWX		Series R	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	154	14	337	138	7	1	1	1	112,448	111,067
Increase (decrease) in net assets from operations	3	(2)	(4)	(4)	–	1	–	–	1,657	1,869
Distributions paid to securityholders:										
Investment income	(3)	(1)	(4)	(2)	–	(1)	–	–	(2,635)	(5,651)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(1)	(4)	(2)	–	(1)	–	–	(2,635)	(5,651)
Security transactions:										
Proceeds from securities issued	5	151	29	481	–	33	–	–	8,980	16,617
Reinvested distributions	3	1	4	2	–	1	–	–	2,248	5,554
Payments on redemption of securities	(28)	(9)	(10)	(278)	–	(28)	–	–	(14,009)	(17,008)
Total security transactions	(20)	143	23	205	–	6	–	–	(2,781)	5,163
Increase (decrease) in net assets attributable to securityholders	(20)	140	15	199	–	6	–	–	(3,759)	1,381
End of period	134	154	352	337	7	7	1	1	108,689	112,448
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	16	1	34	14	1	–	–	–	11,519	10,999
Issued	1	16	4	48	–	4	–	–	885	1,672
Reinvested distributions	–	–	–	–	–	–	–	–	226	553
Redeemed	(3)	(1)	(1)	(28)	–	(3)	–	–	(1,390)	(1,705)
Securities outstanding – end of period	14	16	37	34	1	1	–	–	11,240	11,519

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

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	3,202	(857)
Adjustments for:		
Net realized loss (gain) on investments	9,812	1,729
Change in net unrealized loss (gain) on investments	(6,252)	3,237
Purchase of investments	(110,653)	(80,568)
Proceeds from sale and maturity of investments	57,460	38,079
(Increase) decrease in accounts receivable and other assets	(3,090)	(15,808)
Net cash provided by (used in) operating activities	(49,521)	(54,188)
Cash flows from financing activities		
Proceeds from securities issued	92,320	196,415
Payments on redemption of securities	(34,290)	(51,497)
Distributions paid net of reinvestments	(392)	(103)
Net cash provided by (used in) financing activities	57,638	144,815
Net increase (decrease) in cash and cash equivalents	8,117	90,627
Cash and cash equivalents at beginning of period	240,898	150,237
Effect of exchange rate fluctuations on cash and cash equivalents	(168)	34
Cash and cash equivalents at end of period	248,847	240,898
Cash	14,442	3,002
Cash equivalents	234,405	237,896
Cash and cash equivalents at end of period	248,847	240,898
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,135	687
Foreign taxes paid	136	20
Interest received	678	1,125
Interest paid	114	67

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

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				11,205	8,060
Total options				11,205	8,060
EXCHANGE-TRADED FUNDS/NOTES					
iShares TIPS Bond ETF	United States	Exchange-Traded Funds/Notes	4,200	669	654
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	106,000	10,238	9,069
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	42,500	3,918	3,758
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	116,600	12,556	11,215
SPDR S&P Oil & Gas Exploration & Production ETF	United States	Exchange-Traded Funds/Notes	22,700	3,153	3,818
Vanguard Value ETF	United States	Exchange-Traded Funds/Notes	226,100	37,913	41,764
Total exchange-traded funds/notes				68,447	70,278
MUTUAL FUNDS					
² Mackenzie Gold Bullion Fund Series R	Canada	Mutual Funds	892,201	16,010	17,112
Total mutual funds				16,010	17,112
Transaction costs				(4)	–
Total investments				95,658	95,450
Derivative instruments (see schedule of derivative instruments)					(1,146)
³ Cash and cash equivalents					248,847
Other assets less liabilities					29,850
Net assets attributable to securityholders					373,001

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ Includes \$150,405 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Equities	45.3	(11.1)	34.2
<i>Futures</i>	30.9	(11.1)	19.8
<i>Equities</i>	12.2	–	12.2
<i>Purchased options</i>	2.2	–	2.2
Other assets (liabilities)	(17.4)	46.8	29.4
Bonds	61.0	(31.7)	29.3
<i>Futures</i>	54.7	(31.7)	23.0
<i>Bonds</i>	6.3	–	6.3
Commodities	10.7	(3.6)	7.1
<i>Commodities</i>	4.6	–	4.6
<i>Futures</i>	6.1	(3.6)	2.5
Cash and short-term investments*	0.0	0.0	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	(17.4)	46.8	29.4
Canada	24.6	–	24.6
United States	34.6	(19.5)	15.1
Germany	15.0	(0.5)	14.5
Other	16.1	(3.1)	13.0
Australia	11.9	(0.1)	11.8
United Kingdom	11.2	–	11.2
Spain	1.2	–	1.2
Sweden	0.9	–	0.9
Cash and short-term investments*	0.0	0.0	0.0
Japan	–	(0.3)	(0.3)
Mexico	0.2	(0.9)	(0.7)
South Africa	–	(0.8)	(0.8)
Switzerland	–	(2.2)	(2.2)
France	–	(4.9)	(4.9)
Italy	1.3	(14.1)	(12.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	(17.4)	46.8	29.4
Bond futures	54.7	(31.7)	23.0
Equity futures	30.9	(11.1)	19.8
Commodities	4.6	–	4.6
Corporate bonds	4.6	–	4.6
Other	3.3	–	3.3
Commodity futures	6.1	(3.6)	2.5
Financials	2.4	–	2.4
Health care	2.3	–	2.3
Energy	1.8	–	1.8
Foreign government bonds	1.7	–	1.7
Industrials	1.4	–	1.4
Consumer staples	1.1	–	1.1
Information technology	1.0	–	1.0
Utilities	0.6	–	0.6
Communication services	0.5	–	0.5
Cash and short-term investments*	0.0	0.0	0.0

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Bonds	99.6	(14.4)	85.2
<i>Bonds</i>	33.4	0.0	33.4
<i>Futures</i>	66.2	(14.4)	51.8
Equities	62.8	(4.1)	58.7
<i>Futures</i>	61.1	(4.1)	57.0
<i>Equities</i>	0.0	0.0	0.0
Purchased options	1.7	0.0	1.7
Commodities	12.8	(4.6)	8.2
<i>Commodities</i>	4.8	0.1	4.9
<i>Futures</i>	8.0	(4.7)	3.3
Cash and short-term investments*	0.0	0.0	0.0
Other assets (liabilities)	(75.3)	23.2	(52.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	61.9	(4.7)	57.2
Canada	31.2	0.0	31.2
United Kingdom	25.4	(0.7)	24.7
Germany	21.7	0.0	21.7
Australia	21.0	(1.4)	19.6
Other	7.1	0.1	7.2
Japan	5.5	0.0	5.5
Spain	0.7	0.0	0.7
Indonesia	0.2	0.0	0.2
United Arab Emirates	0.1	0.0	0.1
Qatar	0.1	0.0	0.1
Brazil	0.1	0.0	0.1
Cash and short-term investments*	0.0	0.0	0.0
Switzerland	0.0	(0.3)	(0.3)
Mexico	0.2	(1.4)	(1.2)
France	0.0	(3.9)	(3.9)
Italy	0.0	(10.8)	(10.8)
Other assets (liabilities)	(75.3)	23.2	(52.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Equities futures	60.5	(4.1)	56.4
Foreign government bonds	65.0	(14.4)	50.6
Corporate bonds	24.6	0.0	24.6
Federal bonds	8.8	0.0	8.8
Commodities	4.8	0.1	4.9
Commodities futures	8.0	(4.7)	3.3
Other	1.7	0.0	1.7
Provincial bonds	0.9	0.0	0.9
Municipal bonds	0.9	0.0	0.9
Cash and short-term investments*	0.0	0.0	0.0
Other assets (liabilities)	(75.3)	23.2	(52.1)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	200	Put	Dec. 16, 2022	USD 4,050.00	5,376	4,413
S&P 500 Index	210	Put	Mar. 17, 2023	USD 3,650.00	5,829	3,647
Total options					11,205	8,060

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Low Sulphur Gasoil Futures April 2022	5	Apr. 12, 2022	1,102.56 USD	663	–	(49)
OMXS30 Index Futures April 2022	126	Apr. 13, 2022	2,060.75 SEK	3,492	41	–
CAC 40 10 Euro Futures April 2022	(7)	Apr. 14, 2022	6,580.14 EUR	(644)	–	(11)
IBEX 35 Index Futures April 2022	40	Apr. 14, 2022	8,183.00 EUR	4,655	129	–
Natural Gas Futures May 2022	10	Apr. 27, 2022	5.28 USD	705	51	–
FTSE China A50 Index April 2022	29	Apr. 28, 2022	13,396.29 USD	498	13	–
Brent Crude Oil Futures June 2022	3	Apr. 29, 2022	109.35 USD	393	–	(17)
NY Harbor ULSD Futures May 2022	7	Apr. 29, 2022	342.29 USD	1,235	–	(27)
RBOB Gasoline Futures May 2022	2	Apr. 29, 2022	319.26 USD	331	–	(4)
World No. 11 Sugar Futures May 2022	16	Apr. 29, 2022	18.72 USD	437	13	–
Corn Futures May 2022	23	May 13, 2022	741.63 USD	1,076	–	(1)
KC HRW Wheat Futures May 2022	(43)	May 13, 2022	1,070.37 USD	(2,767)	118	–
Soybean Futures May 2022	32	May 13, 2022	1,654.18 USD	3,236	–	(105)
Soybean Meal Futures May 2022	57	May 13, 2022	465.48 USD	3,331	123	–
Wheat Futures (CBT) May 2022	(96)	May 13, 2022	1,035.19 USD	(6,036)	–	(524)
Euro-BTP Futures June 2022	(275)	Jun. 8, 2022	139.87 EUR	(52,592)	2,115	–
Euro-Bund Futures June 2022	255	Jun. 8, 2022	161.84 EUR	55,943	–	(4,641)
Euro-OAT Futures June 2022	(84)	Jun. 8, 2022	153.62 EUR	(17,598)	779	–
Yen Denominated Nikkei 225 Futures June 2022	(8)	Jun. 9, 2022	25,510.15 JPY	(1,131)	–	(115)
LME Copper Futures June 2022	4	Jun. 13, 2022	10,210.50 USD	1,297	21	–
LME Lead Futures June 2022	27	Jun. 13, 2022	2,442.51 USD	2,044	–	(46)
LME Zinc Futures June 2022	(19)	Jun. 13, 2022	3,969.00 USD	(2,487)	–	(46)
10 Year Australian Treasury Note Futures June 2022	374	Jun. 15, 2022	132.26 AUD	44,342	–	(1,928)
FTSE/JSE Top 40 Index Futures June 2022	(53)	Jun. 15, 2022	68,136.90 ZAR	(3,125)	–	(23)
S&P/Toronto Stock Exchange 60 Index Futures June 2022	33	Jun. 16, 2022	1,300.34 CAD	8,693	166	–
SPI 200 Futures June 2022	(3)	Jun. 16, 2022	7,499.00 AUD	(525)	1	–
CME E-Mini Standard & Poor's 500 Index Futures June 2022	154	Jun. 17, 2022	4,227.08 USD	43,606	3,294	–
DAX Index Futures June 2022	(4)	Jun. 17, 2022	14,381.25 EUR	(1,996)	–	(7)
E-Mini Nasdaq 100 Index Futures June 2022	(53)	Jun. 17, 2022	13,470.20 USD	(19,700)	–	(2,067)
E-Mini Russell 2000 Futures June 2022	13	Jun. 17, 2022	2,028.13 USD	1,679	7	–
EURO STOXX 50 Futures June 2022	242	Jun. 17, 2022	3,748.00 EUR	12,712	485	–
FTSE 100 Index Futures June 2022	90	Jun. 17, 2022	7,258.74 GBP	11,005	356	–
FTSE/MIB 100 Index Futures June 2022	28	Jun. 17, 2022	22,815.00 EUR	4,725	308	–
Mexican Bolsa Index Futures June 2022	(99)	Jun. 17, 2022	55,138.90 MXN	(3,532)	–	(137)
MSCI Emerging Markets Index Futures June 2022	270	Jun. 17, 2022	1,099.75 USD	18,992	927	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Futures Contracts (cont'd)

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Swiss Market Index Futures June 2022	(50)	Jun. 17, 2022	11,370.00 CHF	(8,140)	–	(449)
10 Year Canadian Government Bond Futures June 2022	635	Jun. 21, 2022	133.44 CAD	82,906	–	(2,900)
10 Year United States Treasury Note Futures June 2022	(345)	Jun. 21, 2022	124.55 USD	(52,987)	1,938	–
100 oz Gold Futures June 2022	16	Jun. 28, 2022	1,867.97 USD	3,908	419	–
Long Gilt Futures June 2022	152	Jun. 28, 2022	121.27 GBP	30,251	–	(274)
Cotton No.2 Futures July 2022	9	Jul. 7, 2022	129.80 USD	743	2	–
Soybean Oil Futures July 2022	(15)	Jul. 14, 2022	67.56 USD	(772)	–	(2)
Silver Futures July 2022	(6)	Jul. 27, 2022	25.54 USD	(945)	14	–
WTI Crude Oil Futures December 2022	27	Nov. 21, 2022	78.15 USD	3,024	428	–
Total futures contracts				170,945	11,748	(13,373)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

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)
A	4,225 USD	(5,881) AUD	Apr. 12, 2022	(5,281)	(5,503)	–	(222)
A	128 USD	(177) AUD	Apr. 12, 2022	(160)	(165)	–	(5)
A	1,967 USD	(2,736) AUD	Apr. 12, 2022	(2,459)	(2,560)	–	(101)
A	1,882 USD	(2,635) AUD	Apr. 12, 2022	(2,352)	(2,466)	–	(114)
A	1,852 USD	(2,603) AUD	Apr. 12, 2022	(2,315)	(2,436)	–	(121)
A	14,281 USD	(20,026) AUD	Apr. 12, 2022	(17,850)	(18,740)	–	(890)
A	580 AUD	(420) USD	Apr. 12, 2022	525	543	18	–
A	3,901 AUD	(2,835) USD	Apr. 12, 2022	3,544	3,651	107	–
A	3,622 AUD	(2,607) USD	Apr. 12, 2022	3,259	3,389	130	–
A	11,601 AUD	(8,632) USD	Apr. 12, 2022	10,789	10,856	67	–
A	358 USD	(478) AUD	Apr. 12, 2022	(448)	(447)	1	–
A	11,092 BRL	(1,900) USD	Apr. 12, 2022	2,375	2,904	529	–
A	403 BRL	(70) USD	Apr. 12, 2022	88	106	18	–
A	3,409 USD	(19,352) BRL	Apr. 12, 2022	(4,261)	(5,067)	–	(806)
A	72,346 BRL	(12,747) USD	Apr. 12, 2022	15,933	18,935	3,002	–
A	1,061 BRL	(188) USD	Apr. 12, 2022	235	278	43	–
A	930 USD	(5,202) BRL	Apr. 12, 2022	(1,163)	(1,361)	–	(198)
A	302 USD	(1,621) BRL	Apr. 12, 2022	(377)	(424)	–	(47)
A	2,347 USD	(12,584) BRL	Apr. 12, 2022	(2,934)	(3,294)	–	(360)
A	693 USD	(3,528) BRL	Apr. 12, 2022	(866)	(923)	–	(57)
A	2,138 BRL	(416) USD	Apr. 12, 2022	520	559	39	–
A	2,258 BRL	(436) USD	Apr. 12, 2022	545	591	46	–
A	4,790 BRL	(965) USD	Apr. 12, 2022	1,206	1,254	48	–
A	347 USD	(1,652) BRL	Apr. 12, 2022	(434)	(433)	1	–
A	1,086 USD	(1,359) CAD	Apr. 12, 2022	1,360	1,359	–	(1)
A	583 CAD	(461) USD	Apr. 12, 2022	(583)	(576)	7	–
A	869 CAD	(685) USD	Apr. 12, 2022	(869)	(856)	13	–
A	6,574 CAD	(5,171) USD	Apr. 12, 2022	(6,575)	(6,463)	112	–
A	3,138 CAD	(2,467) USD	Apr. 12, 2022	(3,139)	(3,083)	56	–
A	581 USD	(747) CAD	Apr. 12, 2022	747	726	–	(21)
A	10 USD	(12) CAD	Apr. 12, 2022	12	12	–	–
A	627 USD	(790) CAD	Apr. 12, 2022	790	783	–	(7)
A	2,169 USD	(2,716) CAD	Apr. 12, 2022	2,716	2,711	–	(5)
A	4,014 EUR	(4,561) USD	Apr. 12, 2022	5,701	5,553	–	(148)
A	9,817 EUR	(11,233) USD	Apr. 12, 2022	14,040	13,582	–	(458)
A	2,001 EUR	(2,275) USD	Apr. 12, 2022	2,843	2,769	–	(74)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	39 USD	(34) EUR	Apr. 12, 2022	(49)	(48)	1	–
A	1,451 EUR	(1,635) USD	Apr. 12, 2022	2,043	2,007	–	(36)
A	3,945 EUR	(4,512) USD	Apr. 12, 2022	5,640	5,458	–	(182)
A	1,280 USD	(1,129) EUR	Apr. 12, 2022	(1,600)	(1,562)	38	–
A	1,579 USD	(1,451) EUR	Apr. 12, 2022	(1,974)	(2,007)	–	(33)
A	2,194 USD	(1,997) EUR	Apr. 12, 2022	(2,742)	(2,764)	–	(22)
A	7,396 USD	(6,706) EUR	Apr. 12, 2022	(9,244)	(9,278)	–	(34)
A	91 EUR	(102) USD	Apr. 12, 2022	127	127	–	–
A	211 GBP	(287) USD	Apr. 12, 2022	359	347	–	(12)
A	1,903 GBP	(2,604) USD	Apr. 12, 2022	3,255	3,125	–	(130)
A	580 USD	(427) GBP	Apr. 12, 2022	(725)	(701)	24	–
A	266 GBP	(358) USD	Apr. 12, 2022	448	437	–	(11)
A	595 GBP	(803) USD	Apr. 12, 2022	1,004	977	–	(27)
A	1,061 GBP	(1,438) USD	Apr. 12, 2022	1,797	1,742	–	(55)
A	406 GBP	(550) USD	Apr. 12, 2022	688	667	–	(21)
A	580 GBP	(760) USD	Apr. 12, 2022	950	952	2	–
A	628 GBP	(820) USD	Apr. 12, 2022	1,025	1,031	6	–
A	3,009 GBP	(3,989) USD	Apr. 12, 2022	4,986	4,940	–	(46)
A	1,125 GBP	(1,478) USD	Apr. 12, 2022	1,847	1,847	–	–
A	56,717,252 IDR	(3,939) USD	Apr. 12, 2022	4,924	4,939	15	–
A	61,278,482 IDR	(4,255) USD	Apr. 12, 2022	5,318	5,336	18	–
A	9,992,282 IDR	(691) USD	Apr. 12, 2022	864	870	6	–
A	124 USD	(1,793,583) IDR	Apr. 12, 2022	(155)	(156)	–	(1)
A	585 USD	(8,416,192) IDR	Apr. 12, 2022	(731)	(733)	–	(2)
A	32,628,238 IDR	(2,262) USD	Apr. 12, 2022	2,827	2,841	14	–
A	54 USD	(771,028) IDR	Apr. 12, 2022	(67)	(67)	–	–
A	1,546 USD	(22,246,074) IDR	Apr. 12, 2022	(1,932)	(1,937)	–	(5)
A	1,168 USD	(16,724,553) IDR	Apr. 12, 2022	(1,460)	(1,456)	4	–
A	3,151 USD	(45,234,842) IDR	Apr. 12, 2022	(3,938)	(3,939)	–	(1)
A	130 USD	(1,858,250) IDR	Apr. 12, 2022	(162)	(162)	–	–
A	2,830 USD	(8,808) ILS	Apr. 12, 2022	(3,537)	(3,450)	87	–
A	1,115 USD	(3,474) ILS	Apr. 12, 2022	(1,394)	(1,361)	33	–
A	10,826 USD	(33,609) ILS	Apr. 12, 2022	(13,532)	(13,166)	366	–
A	10,112 USD	(31,392) ILS	Apr. 12, 2022	(12,639)	(12,297)	342	–
A	1,414 USD	(4,427) ILS	Apr. 12, 2022	(1,768)	(1,734)	34	–
A	5,894 ILS	(1,855) USD	Apr. 12, 2022	2,319	2,309	–	(10)
A	8,314 ILS	(2,627) USD	Apr. 12, 2022	3,283	3,257	–	(26)
A	7,898 ILS	(2,457) USD	Apr. 12, 2022	3,071	3,094	23	–
A	4,209 USD	(13,598) ILS	Apr. 12, 2022	(5,261)	(5,327)	–	(66)
A	3,382 ILS	(1,025) USD	Apr. 12, 2022	1,281	1,324	43	–
A	2,510 ILS	(766) USD	Apr. 12, 2022	958	984	26	–
A	13,533 ILS	(4,213) USD	Apr. 12, 2022	5,266	5,302	36	–
A	1,695 USD	(5,406) ILS	Apr. 12, 2022	(2,118)	(2,118)	–	–
A	705,042 INR	(9,441) USD	Apr. 12, 2022	11,800	11,589	–	(211)
A	922,845 INR	(12,355) USD	Apr. 12, 2022	15,443	15,169	–	(274)
A	104,915 INR	(1,391) USD	Apr. 12, 2022	1,739	1,724	–	(15)
A	740 USD	(55,899) INR	Apr. 12, 2022	(925)	(919)	6	–
A	2,082 USD	(157,315) INR	Apr. 12, 2022	(2,602)	(2,586)	16	–
A	2,940 USD	(221,619) INR	Apr. 12, 2022	(3,675)	(3,642)	33	–
A	2,937 USD	(221,619) INR	Apr. 12, 2022	(3,671)	(3,643)	28	–
A	45,886 INR	(610) USD	Apr. 12, 2022	763	754	–	(9)
A	558 USD	(43,237) INR	Apr. 12, 2022	(697)	(711)	–	(14)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	1,359 USD	(104,426) INR	Apr. 12, 2022	(1,699)	(1,716)	–	(17)
A	4,805 USD	(367,038) INR	Apr. 12, 2022	(6,006)	(6,033)	–	(27)
A	16,759 INR	(221) USD	Apr. 12, 2022	276	275	–	(1)
A	14,619 USD	(1,677,469) JPY	Apr. 12, 2022	(18,272)	(17,231)	1,041	–
A	131 USD	(15,043) JPY	Apr. 12, 2022	(164)	(154)	10	–
A	1,173 USD	(133,539) JPY	Apr. 12, 2022	(1,466)	(1,372)	94	–
A	929 USD	(106,532) JPY	Apr. 12, 2022	(1,161)	(1,094)	67	–
A	448,161 JPY	(3,880) USD	Apr. 12, 2022	4,850	4,604	–	(246)
A	260,141 JPY	(2,263) USD	Apr. 12, 2022	2,829	2,673	–	(156)
A	66,060 JPY	(572) USD	Apr. 12, 2022	715	679	–	(36)
A	11,653 JPY	(98) USD	Apr. 12, 2022	123	119	–	(4)
A	1,241 USD	(149,650) JPY	Apr. 12, 2022	(1,551)	(1,537)	14	–
A	229,547 JPY	(1,871) USD	Apr. 12, 2022	2,339	2,358	19	–
A	1,590 USD	(1,899,824) KOR	Apr. 12, 2022	(1,987)	(1,955)	32	–
A	12,635 USD	(15,032,149) KOR	Apr. 12, 2022	(15,793)	(15,463)	330	–
A	15,125 USD	(17,996,083) KOR	Apr. 12, 2022	(18,905)	(18,512)	393	–
A	524 USD	(626,643) KOR	Apr. 12, 2022	(655)	(644)	11	–
A	191 USD	(229,397) KOR	Apr. 12, 2022	(239)	(236)	3	–
A	120 USD	(145,203) KOR	Apr. 12, 2022	(150)	(149)	1	–
A	5,602,580 KOR	(4,675) USD	Apr. 12, 2022	5,843	5,763	–	(80)
A	5,602,580 KOR	(4,685) USD	Apr. 12, 2022	5,856	5,763	–	(93)
A	637 USD	(760,534) KOR	Apr. 12, 2022	(796)	(783)	13	–
A	1,555,037 KOR	(1,258) USD	Apr. 12, 2022	1,573	1,600	27	–
A	1,471,069 KOR	(1,182) USD	Apr. 12, 2022	1,478	1,513	35	–
A	4,123,636 KOR	(3,388) USD	Apr. 12, 2022	4,235	4,242	7	–
A	848 USD	(1,026,816) KOR	Apr. 12, 2022	(1,060)	(1,057)	3	–
A	57,005 MXN	(2,757) USD	Apr. 12, 2022	3,446	3,576	130	–
A	1,074 USD	(22,224) MXN	Apr. 12, 2022	(1,343)	(1,394)	–	(51)
A	500 USD	(10,337) MXN	Apr. 12, 2022	(625)	(649)	–	(24)
A	864 USD	(18,119) MXN	Apr. 12, 2022	(1,080)	(1,136)	–	(56)
A	12,186 MXN	(586) USD	Apr. 12, 2022	732	764	32	–
A	4,727 USD	(98,680) MXN	Apr. 12, 2022	(5,908)	(6,190)	–	(282)
A	45,355 MXN	(2,223) USD	Apr. 12, 2022	2,779	2,845	66	–
A	21,993 MXN	(1,019) USD	Apr. 12, 2022	1,274	1,379	105	–
A	8,732 MXN	(416) USD	Apr. 12, 2022	520	548	28	–
A	21,408 MXN	(1,053) USD	Apr. 12, 2022	1,316	1,343	27	–
A	1,595 MXN	(80) USD	Apr. 12, 2022	100	101	1	–
A	84,530 NOK	(9,699) USD	Apr. 12, 2022	12,123	12,007	–	(116)
A	54,600 NOK	(6,264) USD	Apr. 12, 2022	7,830	7,755	–	(75)
A	265 USD	(2,333) NOK	Apr. 12, 2022	(331)	(331)	–	–
A	1,590 NOK	(177) USD	Apr. 12, 2022	221	226	5	–
A	10,560 NOK	(1,192) USD	Apr. 12, 2022	1,490	1,500	10	–
A	3,242 USD	(28,660) NOK	Apr. 12, 2022	(4,052)	(4,071)	–	(19)
A	13,481 NOK	(1,519) USD	Apr. 12, 2022	1,899	1,915	16	–
A	130 USD	(1,166) NOK	Apr. 12, 2022	(162)	(165)	–	(3)
A	321 USD	(2,895) NOK	Apr. 12, 2022	(401)	(411)	–	(10)
A	2,208 USD	(19,333) NOK	Apr. 12, 2022	(2,760)	(2,746)	14	–
A	2,918 NOK	(337) USD	Apr. 12, 2022	421	415	–	(6)
A	3,056 USD	(4,530) NZD	Apr. 12, 2022	(3,820)	(3,924)	–	(104)
A	18,267 USD	(26,744) NZD	Apr. 12, 2022	(22,832)	(23,167)	–	(335)
A	32,668 USD	(47,830) NZD	Apr. 12, 2022	(40,832)	(41,434)	–	(602)
A	1,992 NZD	(1,347) USD	Apr. 12, 2022	1,684	1,726	42	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	14,033 NZD	(9,349) USD	Apr. 12, 2022	11,685	12,157	472	–
A	3,392 NZD	(2,243) USD	Apr. 12, 2022	2,804	2,938	134	–
A	4,824 NZD	(3,197) USD	Apr. 12, 2022	3,996	4,179	183	–
A	1,026 NZD	(694) USD	Apr. 12, 2022	868	889	21	–
A	835 NZD	(569) USD	Apr. 12, 2022	711	723	12	–
A	2,034 NZD	(1,376) USD	Apr. 12, 2022	1,720	1,762	42	–
A	5,927 NZD	(4,115) USD	Apr. 12, 2022	5,144	5,135	–	(9)
A	1,886 USD	(2,724) NZD	Apr. 12, 2022	(2,357)	(2,360)	–	(3)
A	13,935 PLN	(3,459) USD	Apr. 12, 2022	4,324	4,141	–	(183)
A	31,539 PLN	(7,908) USD	Apr. 12, 2022	9,885	9,373	–	(512)
A	39 USD	(158) PLN	Apr. 12, 2022	(49)	(46)	3	–
A	1,577 PLN	(393) USD	Apr. 12, 2022	491	469	–	(22)
A	134 USD	(549) PLN	Apr. 12, 2022	(168)	(163)	5	–
A	19 USD	(79) PLN	Apr. 12, 2022	(24)	(23)	1	–
A	5,841 USD	(23,306) PLN	Apr. 12, 2022	(7,301)	(6,926)	375	–
A	2,308 PLN	(570) USD	Apr. 12, 2022	712	686	–	(26)
A	514 USD	(2,343) PLN	Apr. 12, 2022	(643)	(696)	–	(53)
A	184 PLN	(42) USD	Apr. 12, 2022	53	54	1	–
A	8,889 PLN	(2,091) USD	Apr. 12, 2022	2,614	2,641	27	–
A	6,515 PLN	(1,548) USD	Apr. 12, 2022	1,935	1,936	1	–
A	23,248 SEK	(2,563) USD	Apr. 12, 2022	3,204	3,092	–	(112)
A	14,065 SEK	(1,550) USD	Apr. 12, 2022	1,937	1,870	–	(67)
A	191,774 SEK	(21,417) USD	Apr. 12, 2022	26,769	25,499	–	(1,270)
A	3,694 SEK	(413) USD	Apr. 12, 2022	516	492	–	(24)
A	1,377 USD	(12,526) SEK	Apr. 12, 2022	(1,721)	(1,666)	55	–
A	2,783 USD	(25,828) SEK	Apr. 12, 2022	(3,479)	(3,434)	45	–
A	1,980 USD	(18,365) SEK	Apr. 12, 2022	(2,475)	(2,442)	33	–
A	1,148 USD	(10,511) SEK	Apr. 12, 2022	(1,435)	(1,398)	37	–
A	2,860 USD	(26,748) SEK	Apr. 12, 2022	(3,575)	(3,557)	18	–
A	2,287 USD	(22,768) SEK	Apr. 12, 2022	(2,858)	(3,027)	–	(169)
A	2,053 USD	(19,732) SEK	Apr. 12, 2022	(2,566)	(2,623)	–	(57)
A	5,126 USD	(48,260) SEK	Apr. 12, 2022	(6,407)	(6,418)	–	(11)
A	20,353 SEK	(2,191) USD	Apr. 12, 2022	2,738	2,706	–	(32)
A	18,920 ZAR	(1,201) USD	Apr. 12, 2022	1,501	1,616	115	–
A	23,439 ZAR	(1,507) USD	Apr. 12, 2022	1,884	2,003	119	–
A	1,322 USD	(20,565) ZAR	Apr. 12, 2022	(1,653)	(1,757)	–	(104)
A	91,271 ZAR	(5,869) USD	Apr. 12, 2022	7,336	7,799	463	–
A	12,524 ZAR	(799) USD	Apr. 12, 2022	999	1,070	71	–
A	791 USD	(12,206) ZAR	Apr. 12, 2022	(989)	(1,043)	–	(54)
A	336 USD	(5,174) ZAR	Apr. 12, 2022	(420)	(442)	–	(22)
A	88,692 ZAR	(5,727) USD	Apr. 12, 2022	7,158	7,579	421	–
A	1,901 USD	(28,838) ZAR	Apr. 12, 2022	(2,376)	(2,464)	–	(88)
A	305 USD	(4,690) ZAR	Apr. 12, 2022	(381)	(400)	–	(19)
A	184 USD	(2,789) ZAR	Apr. 12, 2022	(230)	(238)	–	(8)
A	1,296 USD	(19,293) ZAR	Apr. 12, 2022	(1,620)	(1,649)	–	(29)
A	213 USD	(3,103) ZAR	Apr. 12, 2022	(266)	(265)	1	–
A	2,295 USD	(3,195) AUD	Apr. 12, 2022	(2,869)	(2,990)	–	(121)
A	71 USD	(98) AUD	Apr. 12, 2022	(89)	(92)	–	(3)
A	1,061 USD	(1,475) AUD	Apr. 12, 2022	(1,326)	(1,380)	–	(54)
A	994 USD	(1,393) AUD	Apr. 12, 2022	(1,243)	(1,303)	–	(60)
A	1,027 USD	(1,443) AUD	Apr. 12, 2022	(1,284)	(1,351)	–	(67)
A	7,496 USD	(10,512) AUD	Apr. 12, 2022	(9,370)	(9,837)	–	(467)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	2,013 AUD	(1,463) USD	Apr. 12, 2022	1,829	1,884	55	–
A	1,958 AUD	(1,410) USD	Apr. 12, 2022	1,762	1,832	70	–
A	6,374 AUD	(4,743) USD	Apr. 12, 2022	5,928	5,965	37	–
A	158 USD	(211) AUD	Apr. 12, 2022	(198)	(198)	–	–
A	6,086 BRL	(1,042) USD	Apr. 12, 2022	1,303	1,593	290	–
A	40,861 BRL	(7,200) USD	Apr. 12, 2022	8,999	10,696	1,697	–
A	2,092 USD	(11,875) BRL	Apr. 12, 2022	(2,615)	(3,109)	–	(494)
A	500 BRL	(89) USD	Apr. 12, 2022	111	131	20	–
A	550 USD	(3,073) BRL	Apr. 12, 2022	(687)	(804)	–	(117)
A	124 USD	(668) BRL	Apr. 12, 2022	(155)	(175)	–	(20)
A	1,361 USD	(7,296) BRL	Apr. 12, 2022	(1,701)	(1,910)	–	(209)
A	291 USD	(1,482) BRL	Apr. 12, 2022	(364)	(388)	–	(24)
A	1,434 BRL	(279) USD	Apr. 12, 2022	349	375	26	–
A	1,251 BRL	(242) USD	Apr. 12, 2022	302	327	25	–
A	2,283 BRL	(460) USD	Apr. 12, 2022	575	598	23	–
A	216 USD	(1,028) BRL	Apr. 12, 2022	(270)	(269)	1	–
A	592 USD	(740) CAD	Apr. 12, 2022	740	739	–	(1)
A	320 CAD	(254) USD	Apr. 12, 2022	(320)	(316)	4	–
A	471 CAD	(371) USD	Apr. 12, 2022	(471)	(464)	7	–
A	3,491 CAD	(2,746) USD	Apr. 12, 2022	(3,492)	(3,433)	59	–
A	1,764 CAD	(1,386) USD	Apr. 12, 2022	(1,765)	(1,734)	31	–
A	285 USD	(367) CAD	Apr. 12, 2022	367	356	–	(11)
A	374 USD	(471) CAD	Apr. 12, 2022	471	467	–	(4)
A	1,187 USD	(1,486) CAD	Apr. 12, 2022	1,487	1,484	–	(3)
A	2,122 EUR	(2,411) USD	Apr. 12, 2022	3,013	2,935	–	(78)
A	5,405 EUR	(6,184) USD	Apr. 12, 2022	7,730	7,478	–	(252)
A	1,065 EUR	(1,210) USD	Apr. 12, 2022	1,513	1,474	–	(39)
A	93 USD	(82) EUR	Apr. 12, 2022	(116)	(114)	2	–
A	839 EUR	(945) USD	Apr. 12, 2022	1,181	1,160	–	(21)
A	1,925 EUR	(2,202) USD	Apr. 12, 2022	2,752	2,663	–	(89)
A	470 USD	(415) EUR	Apr. 12, 2022	(588)	(574)	14	–
A	770 USD	(707) EUR	Apr. 12, 2022	(962)	(978)	–	(16)
A	1,188 USD	(1,082) EUR	Apr. 12, 2022	(1,485)	(1,497)	–	(12)
A	4,086 USD	(3,705) EUR	Apr. 12, 2022	(5,107)	(5,126)	–	(19)
A	19 EUR	(21) USD	Apr. 12, 2022	26	26	–	–
A	104 GBP	(142) USD	Apr. 12, 2022	177	171	–	(6)
A	1,048 GBP	(1,434) USD	Apr. 12, 2022	1,792	1,721	–	(71)
A	320 USD	(236) GBP	Apr. 12, 2022	(400)	(387)	13	–
A	134 GBP	(181) USD	Apr. 12, 2022	226	220	–	(6)
A	331 GBP	(447) USD	Apr. 12, 2022	559	544	–	(15)
A	537 GBP	(727) USD	Apr. 12, 2022	909	881	–	(28)
A	253 GBP	(343) USD	Apr. 12, 2022	429	416	–	(13)
A	348 GBP	(457) USD	Apr. 12, 2022	571	572	1	–
A	344 GBP	(450) USD	Apr. 12, 2022	562	565	3	–
A	1,592 GBP	(2,111) USD	Apr. 12, 2022	2,638	2,614	–	(24)
A	579 GBP	(761) USD	Apr. 12, 2022	951	951	–	–
A	29,913,974 IDR	(2,078) USD	Apr. 12, 2022	2,597	2,605	8	–
A	34,228,564 IDR	(2,377) USD	Apr. 12, 2022	2,971	2,981	10	–
A	5,331,696 IDR	(369) USD	Apr. 12, 2022	461	464	3	–
A	109 USD	(1,571,412) IDR	Apr. 12, 2022	(136)	(137)	–	(1)
A	286 USD	(4,110,978) IDR	Apr. 12, 2022	(357)	(358)	–	(1)
A	16,229,706 IDR	(1,125) USD	Apr. 12, 2022	1,406	1,413	7	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	984,920 IDR	(69) USD	Apr. 12, 2022	86	86	–	–
A	814 USD	(11,716,384) IDR	Apr. 12, 2022	(1,018)	(1,021)	–	(3)
A	631 USD	(9,039,683) IDR	Apr. 12, 2022	(789)	(787)	2	–
A	1,728 USD	(24,816,651) IDR	Apr. 12, 2022	(2,160)	(2,161)	–	(1)
A	86 USD	(1,242,398) IDR	Apr. 12, 2022	(108)	(108)	–	–
A	1,559 USD	(4,853) ILS	Apr. 12, 2022	(1,949)	(1,901)	48	–
A	452 USD	(1,407) ILS	Apr. 12, 2022	(565)	(551)	14	–
A	6,081 USD	(18,879) ILS	Apr. 12, 2022	(7,601)	(7,395)	206	–
A	5,444 USD	(16,900) ILS	Apr. 12, 2022	(6,804)	(6,620)	184	–
A	730 USD	(2,283) ILS	Apr. 12, 2022	(912)	(894)	18	–
A	3,473 ILS	(1,093) USD	Apr. 12, 2022	1,366	1,360	–	(6)
A	4,256 ILS	(1,344) USD	Apr. 12, 2022	1,680	1,667	–	(13)
A	4,896 ILS	(1,523) USD	Apr. 12, 2022	1,904	1,918	14	–
A	2,452 USD	(7,924) ILS	Apr. 12, 2022	(3,065)	(3,103)	–	(38)
A	1,508 ILS	(457) USD	Apr. 12, 2022	571	590	19	–
A	1,330 ILS	(406) USD	Apr. 12, 2022	508	522	14	–
A	7,667 ILS	(2,387) USD	Apr. 12, 2022	2,983	3,003	20	–
A	861 USD	(2,746) ILS	Apr. 12, 2022	(1,076)	(1,076)	–	–
A	483,293 INR	(6,470) USD	Apr. 12, 2022	8,087	7,944	–	(143)
A	402,574 INR	(5,390) USD	Apr. 12, 2022	6,737	6,617	–	(120)
A	54,224 INR	(719) USD	Apr. 12, 2022	899	892	–	(7)
A	487 USD	(36,792) INR	Apr. 12, 2022	(609)	(605)	4	–
A	1,053 USD	(79,555) INR	Apr. 12, 2022	(1,316)	(1,308)	8	–
A	1,667 USD	(125,689) INR	Apr. 12, 2022	(2,084)	(2,066)	18	–
A	1,666 USD	(125,689) INR	Apr. 12, 2022	(2,082)	(2,066)	16	–
A	34,997 INR	(466) USD	Apr. 12, 2022	582	575	–	(7)
A	234 USD	(18,209) INR	Apr. 12, 2022	(293)	(299)	–	(6)
A	738 USD	(56,687) INR	Apr. 12, 2022	(922)	(931)	–	(9)
A	2,669 USD	(203,839) INR	Apr. 12, 2022	(3,336)	(3,351)	–	(15)
A	7,507 INR	(99) USD	Apr. 12, 2022	124	124	–	–
A	7,958 USD	(913,196) JPY	Apr. 12, 2022	(9,947)	(9,380)	567	–
A	43 USD	(4,920) JPY	Apr. 12, 2022	(54)	(51)	3	–
A	578 USD	(65,810) JPY	Apr. 12, 2022	(722)	(676)	46	–
A	557 USD	(63,875) JPY	Apr. 12, 2022	(696)	(656)	40	–
A	257,957 JPY	(2,233) USD	Apr. 12, 2022	2,791	2,649	–	(142)
A	127,165 JPY	(1,106) USD	Apr. 12, 2022	1,383	1,306	–	(77)
A	30,549 JPY	(265) USD	Apr. 12, 2022	331	314	–	(17)
A	5,582 JPY	(47) USD	Apr. 12, 2022	59	57	–	(2)
A	621 USD	(74,924) JPY	Apr. 12, 2022	(776)	(769)	7	–
A	127,408 JPY	(1,038) USD	Apr. 12, 2022	1,298	1,309	11	–
A	683 USD	(816,295) KOR	Apr. 12, 2022	(854)	(840)	14	–
A	7,053 USD	(8,391,178) KOR	Apr. 12, 2022	(8,816)	(8,632)	184	–
A	8,232 USD	(9,793,956) KOR	Apr. 12, 2022	(10,289)	(10,075)	214	–
A	239 USD	(286,363) KOR	Apr. 12, 2022	(299)	(294)	5	–
A	7,992 KOR	(6) USD	Apr. 12, 2022	8	8	–	–
A	164 USD	(198,462) KOR	Apr. 12, 2022	(205)	(204)	1	–
A	3,165,279 KOR	(2,641) USD	Apr. 12, 2022	3,301	3,256	–	(45)
A	3,165,279 KOR	(2,647) USD	Apr. 12, 2022	3,308	3,256	–	(52)
A	537 USD	(641,780) KOR	Apr. 12, 2022	(671)	(660)	11	–
A	736,878 KOR	(596) USD	Apr. 12, 2022	745	758	13	–
A	788,653 KOR	(634) USD	Apr. 12, 2022	792	811	19	–
A	2,338,310 KOR	(1,921) USD	Apr. 12, 2022	2,401	2,405	4	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	407 USD	(493,146) KOR	Apr. 12, 2022	(509)	(507)	2	–
A	31,482 MXN	(1,522) USD	Apr. 12, 2022	1,903	1,975	72	–
A	608 USD	(12,575) MXN	Apr. 12, 2022	(760)	(789)	–	(29)
A	273 USD	(5,644) MXN	Apr. 12, 2022	(341)	(354)	–	(13)
A	470 USD	(9,841) MXN	Apr. 12, 2022	(587)	(618)	–	(31)
A	6,696 MXN	(322) USD	Apr. 12, 2022	402	420	18	–
A	2,530 USD	(52,814) MXN	Apr. 12, 2022	(3,162)	(3,313)	–	(151)
A	23,838 MXN	(1,169) USD	Apr. 12, 2022	1,461	1,496	35	–
A	12,203 MXN	(566) USD	Apr. 12, 2022	707	765	58	–
A	4,706 MXN	(224) USD	Apr. 12, 2022	280	295	15	–
A	11,304 MXN	(556) USD	Apr. 12, 2022	695	709	14	–
A	835 MXN	(42) USD	Apr. 12, 2022	52	52	–	–
A	44,347 NOK	(5,088) USD	Apr. 12, 2022	6,360	6,299	–	(61)
A	31,373 NOK	(3,599) USD	Apr. 12, 2022	4,499	4,456	–	(43)
A	170 USD	(1,502) NOK	Apr. 12, 2022	(213)	(213)	–	–
A	345 NOK	(38) USD	Apr. 12, 2022	48	49	1	–
A	6,161 NOK	(695) USD	Apr. 12, 2022	869	875	6	–
A	1,895 USD	(16,748) NOK	Apr. 12, 2022	(2,368)	(2,379)	–	(11)
A	8,392 NOK	(946) USD	Apr. 12, 2022	1,182	1,192	10	–
A	86 NOK	(10) USD	Apr. 12, 2022	12	12	–	–
A	170 USD	(1,526) NOK	Apr. 12, 2022	(212)	(217)	–	(5)
A	1,282 USD	(11,220) NOK	Apr. 12, 2022	(1,602)	(1,594)	8	–
A	1,272 NOK	(146) USD	Apr. 12, 2022	183	180	–	(3)
A	1,332 USD	(1,975) NZD	Apr. 12, 2022	(1,665)	(1,710)	–	(45)
A	9,757 USD	(14,285) NZD	Apr. 12, 2022	(12,195)	(12,374)	–	(179)
A	18,289 USD	(26,778) NZD	Apr. 12, 2022	(22,860)	(23,197)	–	(337)
A	1,214 NZD	(821) USD	Apr. 12, 2022	1,026	1,051	25	–
A	7,852 NZD	(5,231) USD	Apr. 12, 2022	6,538	6,802	264	–
A	1,622 NZD	(1,073) USD	Apr. 12, 2022	1,341	1,405	64	–
A	3,170 NZD	(2,101) USD	Apr. 12, 2022	2,626	2,746	120	–
A	54 NZD	(36) USD	Apr. 12, 2022	45	46	1	–
A	173 NZD	(118) USD	Apr. 12, 2022	148	151	3	–
A	1,086 NZD	(735) USD	Apr. 12, 2022	919	941	22	–
A	3,494 NZD	(2,426) USD	Apr. 12, 2022	3,032	3,027	–	(5)
A	932 USD	(1,346) NZD	Apr. 12, 2022	(1,165)	(1,166)	–	(1)
A	7,364 PLN	(1,828) USD	Apr. 12, 2022	2,285	2,188	–	(97)
A	17,381 PLN	(4,358) USD	Apr. 12, 2022	5,447	5,165	–	(282)
A	25 USD	(98) PLN	Apr. 12, 2022	(31)	(29)	2	–
A	807 PLN	(201) USD	Apr. 12, 2022	251	240	–	(11)
A	122 USD	(498) PLN	Apr. 12, 2022	(152)	(148)	4	–
A	126 PLN	(31) USD	Apr. 12, 2022	39	38	–	(1)
A	3,222 USD	(12,857) PLN	Apr. 12, 2022	(4,027)	(3,820)	207	–
A	1,442 PLN	(356) USD	Apr. 12, 2022	445	429	–	(16)
A	258 USD	(1,174) PLN	Apr. 12, 2022	(322)	(349)	–	(27)
A	122 PLN	(28) USD	Apr. 12, 2022	35	36	1	–
A	4,701 PLN	(1,106) USD	Apr. 12, 2022	1,383	1,398	15	–
A	3,418 PLN	(812) USD	Apr. 12, 2022	1,015	1,016	1	–
A	12,821 SEK	(1,414) USD	Apr. 12, 2022	1,767	1,705	–	(62)
A	6,197 SEK	(682) USD	Apr. 12, 2022	853	824	–	(29)
A	104,555 SEK	(11,677) USD	Apr. 12, 2022	14,595	13,903	–	(692)
A	3,051 SEK	(341) USD	Apr. 12, 2022	426	406	–	(20)
A	784 USD	(7,135) SEK	Apr. 12, 2022	(980)	(949)	31	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	1,589 USD	(14,743) SEK	Apr. 12, 2022	(1,986)	(1,961)	25	–
A	1,002 USD	(9,297) SEK	Apr. 12, 2022	(1,253)	(1,236)	17	–
A	806 USD	(7,375) SEK	Apr. 12, 2022	(1,007)	(981)	26	–
A	1,387 USD	(12,971) SEK	Apr. 12, 2022	(1,734)	(1,725)	9	–
A	1,212 USD	(12,071) SEK	Apr. 12, 2022	(1,515)	(1,605)	–	(90)
A	1,110 USD	(10,664) SEK	Apr. 12, 2022	(1,387)	(1,418)	–	(31)
A	2,801 USD	(26,374) SEK	Apr. 12, 2022	(3,501)	(3,507)	–	(6)
A	10,845 SEK	(1,167) USD	Apr. 12, 2022	1,459	1,442	–	(17)
A	9,770 ZAR	(620) USD	Apr. 12, 2022	775	835	60	–
A	11,583 ZAR	(745) USD	Apr. 12, 2022	931	990	59	–
A	50,702 ZAR	(3,260) USD	Apr. 12, 2022	4,075	4,332	257	–
A	678 USD	(10,541) ZAR	Apr. 12, 2022	(847)	(901)	–	(54)
A	6,545 ZAR	(418) USD	Apr. 12, 2022	522	559	37	–
A	455 USD	(7,026) ZAR	Apr. 12, 2022	(569)	(600)	–	(31)
A	152 USD	(2,339) ZAR	Apr. 12, 2022	(190)	(200)	–	(10)
A	46,087 ZAR	(2,975) USD	Apr. 12, 2022	3,719	3,938	219	–
A	911 USD	(13,820) ZAR	Apr. 12, 2022	(1,139)	(1,181)	–	(42)
A	113 USD	(1,732) ZAR	Apr. 12, 2022	(141)	(148)	–	(7)
A	95 USD	(1,445) ZAR	Apr. 12, 2022	(119)	(123)	–	(4)
A	765 USD	(11,385) ZAR	Apr. 12, 2022	(956)	(973)	–	(17)
A	134 USD	(1,952) ZAR	Apr. 12, 2022	(168)	(167)	1	–
A	8,300 CAD	(6,634) USD	Apr. 12, 2022	(8,301)	(8,292)	9	–
A	1,075 USD	(1,347) CAD	Apr. 12, 2022	1,348	1,344	–	(4)
A	1,620 USD	(2,048) CAD	Apr. 12, 2022	2,048	2,025	–	(23)
A	2,051 USD	(2,602) CAD	Apr. 12, 2022	2,602	2,564	–	(38)
A	1,174 USD	(1,493) CAD	Apr. 12, 2022	1,494	1,469	–	(25)
A	636 USD	(810) CAD	Apr. 12, 2022	810	796	–	(14)
A	213 CAD	(166) USD	Apr. 12, 2022	(213)	(208)	5	–
A	989 CAD	(785) USD	Apr. 12, 2022	(989)	(981)	8	–
A	293 USD	(366) CAD	Apr. 12, 2022	366	365	–	(1)
A	7,336 USD	(9,177) CAD	Apr. 12, 2022	9,179	9,169	–	(10)
A	56 USD	(70) CAD	Apr. 12, 2022	70	70	–	–
A	21 CAD	(17) USD	Apr. 12, 2022	(21)	(21)	–	–
A	49 USD	(62) CAD	Apr. 12, 2022	62	61	–	(1)
A	105 USD	(134) CAD	Apr. 12, 2022	134	132	–	(2)
A	64 CAD	(50) USD	Apr. 12, 2022	(64)	(63)	1	–
A	72 CAD	(56) USD	Apr. 12, 2022	(72)	(70)	2	–
A	77 CAD	(60) USD	Apr. 12, 2022	(77)	(75)	2	–
A	286 CAD	(226) USD	Apr. 12, 2022	(286)	(284)	2	–
A	114 USD	(144) CAD	Apr. 12, 2022	144	144	–	–
A	3,021 USD	(4,205) AUD	Apr. 12, 2022	(3,776)	(3,935)	–	(159)
A	93 USD	(127) AUD	Apr. 12, 2022	(116)	(119)	–	(3)
A	1,406 USD	(1,956) AUD	Apr. 12, 2022	(1,758)	(1,830)	–	(72)
A	1,278 USD	(1,790) AUD	Apr. 12, 2022	(1,598)	(1,675)	–	(77)
A	1,363 USD	(1,916) AUD	Apr. 12, 2022	(1,704)	(1,793)	–	(89)
A	10,500 USD	(14,724) AUD	Apr. 12, 2022	(13,124)	(13,779)	–	(655)
A	387 AUD	(281) USD	Apr. 12, 2022	351	363	12	–
A	2,761 AUD	(2,007) USD	Apr. 12, 2022	2,508	2,583	75	–
A	2,620 AUD	(1,887) USD	Apr. 12, 2022	2,358	2,452	94	–
A	8,553 AUD	(6,364) USD	Apr. 12, 2022	7,954	8,003	49	–
A	317 USD	(422) AUD	Apr. 12, 2022	(396)	(395)	1	–
A	7,830 BRL	(1,341) USD	Apr. 12, 2022	1,676	2,049	373	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	997 USD	(5,656) BRL	Apr. 12, 2022	(1,246)	(1,481)	–	(235)
A	43,926 BRL	(7,737) USD	Apr. 12, 2022	9,671	11,497	1,826	–
A	685 BRL	(122) USD	Apr. 12, 2022	152	180	28	–
A	737 USD	(4,119) BRL	Apr. 12, 2022	(921)	(1,078)	–	(157)
A	132 USD	(709) BRL	Apr. 12, 2022	(165)	(186)	–	(21)
A	1,570 USD	(8,414) BRL	Apr. 12, 2022	(1,962)	(2,203)	–	(241)
A	487 USD	(2,480) BRL	Apr. 12, 2022	(609)	(649)	–	(40)
A	1,725 BRL	(336) USD	Apr. 12, 2022	420	452	32	–
A	1,668 BRL	(322) USD	Apr. 12, 2022	403	437	34	–
A	3,090 BRL	(622) USD	Apr. 12, 2022	778	809	31	–
A	186 USD	(885) BRL	Apr. 12, 2022	(232)	(231)	1	–
A	778 USD	(974) CAD	Apr. 12, 2022	974	973	–	(1)
A	9 USD	(11) CAD	Apr. 12, 2022	11	11	–	–
A	440 CAD	(348) USD	Apr. 12, 2022	(440)	(435)	5	–
A	625 CAD	(493) USD	Apr. 12, 2022	(625)	(616)	9	–
A	4,750 CAD	(3,736) USD	Apr. 12, 2022	(4,751)	(4,670)	81	–
A	2,319 CAD	(1,823) USD	Apr. 12, 2022	(2,319)	(2,278)	41	–
A	402 USD	(518) CAD	Apr. 12, 2022	518	503	–	(15)
A	496 USD	(625) CAD	Apr. 12, 2022	625	620	–	(5)
A	1,573 USD	(1,969) CAD	Apr. 12, 2022	1,969	1,965	–	(4)
A	2,776 EUR	(3,155) USD	Apr. 12, 2022	3,943	3,841	–	(102)
A	7,103 EUR	(8,128) USD	Apr. 12, 2022	10,159	9,828	–	(331)
A	1,432 EUR	(1,627) USD	Apr. 12, 2022	2,034	1,981	–	(53)
A	166 USD	(146) EUR	Apr. 12, 2022	(207)	(203)	4	–
A	1,133 EUR	(1,277) USD	Apr. 12, 2022	1,596	1,568	–	(28)
A	3,063 EUR	(3,503) USD	Apr. 12, 2022	4,378	4,237	–	(141)
A	878 USD	(774) EUR	Apr. 12, 2022	(1,097)	(1,071)	26	–
A	1,083 USD	(995) EUR	Apr. 12, 2022	(1,354)	(1,376)	–	(22)
A	1,588 USD	(1,446) EUR	Apr. 12, 2022	(1,985)	(2,001)	–	(16)
A	5,464 USD	(4,955) EUR	Apr. 12, 2022	(6,830)	(6,855)	–	(25)
A	123 EUR	(137) USD	Apr. 12, 2022	171	170	–	(1)
A	151 GBP	(206) USD	Apr. 12, 2022	257	248	–	(9)
A	1,367 GBP	(1,871) USD	Apr. 12, 2022	2,338	2,245	–	(93)
A	433 USD	(319) GBP	Apr. 12, 2022	(541)	(523)	18	–
A	194 GBP	(262) USD	Apr. 12, 2022	327	319	–	(8)
A	428 GBP	(578) USD	Apr. 12, 2022	722	702	–	(20)
A	790 GBP	(1,070) USD	Apr. 12, 2022	1,338	1,297	–	(41)
A	304 GBP	(412) USD	Apr. 12, 2022	515	499	–	(16)
A	448 GBP	(586) USD	Apr. 12, 2022	733	734	1	–
A	463 GBP	(606) USD	Apr. 12, 2022	757	761	4	–
A	2,149 GBP	(2,849) USD	Apr. 12, 2022	3,561	3,528	–	(33)
A	856 GBP	(1,124) USD	Apr. 12, 2022	1,405	1,405	–	–
A	38,728,689 IDR	(2,690) USD	Apr. 12, 2022	3,362	3,372	10	–
A	45,559,957 IDR	(3,163) USD	Apr. 12, 2022	3,954	3,967	13	–
A	7,286,958 IDR	(504) USD	Apr. 12, 2022	630	634	4	–
A	160 USD	(2,309,739) IDR	Apr. 12, 2022	(200)	(201)	–	(1)
A	354 USD	(5,090,534) IDR	Apr. 12, 2022	(442)	(443)	–	(1)
A	24,946,215 IDR	(1,729) USD	Apr. 12, 2022	2,161	2,172	11	–
A	11 USD	(158,704) IDR	Apr. 12, 2022	(14)	(14)	–	–
A	1,110 USD	(15,971,918) IDR	Apr. 12, 2022	(1,387)	(1,391)	–	(4)
A	845 USD	(12,094,468) IDR	Apr. 12, 2022	(1,056)	(1,053)	3	–
A	2,330 USD	(33,452,660) IDR	Apr. 12, 2022	(2,912)	(2,913)	–	(1)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	61 USD	(869,658) IDR	Apr. 12, 2022	(76)	(76)	–	–
A	1,962 USD	(6,106) ILS	Apr. 12, 2022	(2,452)	(2,392)	60	–
A	558 USD	(1,738) ILS	Apr. 12, 2022	(697)	(680)	17	–
A	7,952 USD	(24,688) ILS	Apr. 12, 2022	(9,940)	(9,671)	269	–
A	7,305 USD	(22,679) ILS	Apr. 12, 2022	(9,131)	(8,884)	247	–
A	1,002 USD	(3,135) ILS	Apr. 12, 2022	(1,252)	(1,228)	24	–
A	4,761 ILS	(1,498) USD	Apr. 12, 2022	1,873	1,865	–	(8)
A	5,488 ILS	(1,734) USD	Apr. 12, 2022	2,167	2,150	–	(17)
A	4,868 ILS	(1,514) USD	Apr. 12, 2022	1,893	1,907	14	–
A	3,097 USD	(10,006) ILS	Apr. 12, 2022	(3,871)	(3,920)	–	(49)
A	2,212 ILS	(670) USD	Apr. 12, 2022	838	866	28	–
A	1,781 ILS	(543) USD	Apr. 12, 2022	679	697	18	–
A	10,231 ILS	(3,185) USD	Apr. 12, 2022	3,981	4,008	27	–
A	1,315 USD	(4,198) ILS	Apr. 12, 2022	(1,644)	(1,644)	–	–
A	641,504 INR	(8,589) USD	Apr. 12, 2022	10,735	10,545	–	(190)
A	521,430 INR	(6,982) USD	Apr. 12, 2022	8,727	8,571	–	(156)
A	74,703 INR	(990) USD	Apr. 12, 2022	1,238	1,228	–	(10)
A	689 USD	(52,041) INR	Apr. 12, 2022	(861)	(855)	6	–
A	1,345 USD	(101,655) INR	Apr. 12, 2022	(1,681)	(1,671)	10	–
A	2,016 USD	(151,983) INR	Apr. 12, 2022	(2,520)	(2,498)	22	–
A	2,014 USD	(151,983) INR	Apr. 12, 2022	(2,517)	(2,498)	19	–
A	36,324 INR	(483) USD	Apr. 12, 2022	604	597	–	(7)
A	354 USD	(27,480) INR	Apr. 12, 2022	(443)	(452)	–	(9)
A	987 USD	(75,834) INR	Apr. 12, 2022	(1,234)	(1,246)	–	(12)
A	3,562 USD	(272,084) INR	Apr. 12, 2022	(4,452)	(4,472)	–	(20)
A	15,322 INR	(202) USD	Apr. 12, 2022	253	252	–	(1)
A	10,445 USD	(1,198,583) JPY	Apr. 12, 2022	(13,056)	(12,312)	744	–
A	89 USD	(10,157) JPY	Apr. 12, 2022	(111)	(104)	7	–
A	728 USD	(82,851) JPY	Apr. 12, 2022	(910)	(851)	59	–
A	769 USD	(88,144) JPY	Apr. 12, 2022	(961)	(906)	55	–
A	303,078 JPY	(2,624) USD	Apr. 12, 2022	3,280	3,114	–	(166)
A	186,736 JPY	(1,624) USD	Apr. 12, 2022	2,030	1,918	–	(112)
A	44,367 JPY	(384) USD	Apr. 12, 2022	480	456	–	(24)
A	7,404 JPY	(62) USD	Apr. 12, 2022	78	76	–	(2)
A	839 USD	(101,213) JPY	Apr. 12, 2022	(1,049)	(1,040)	9	–
A	159,464 JPY	(1,300) USD	Apr. 12, 2022	1,625	1,638	13	–
A	865 USD	(1,033,962) KOR	Apr. 12, 2022	(1,081)	(1,063)	18	–
A	4,003 USD	(4,762,958) KOR	Apr. 12, 2022	(5,004)	(4,900)	104	–
A	16,097 USD	(19,152,244) KOR	Apr. 12, 2022	(20,120)	(19,702)	418	–
A	366 USD	(438,309) KOR	Apr. 12, 2022	(458)	(450)	8	–
A	81,863 KOR	(68) USD	Apr. 12, 2022	85	84	–	(1)
A	266 USD	(320,237) KOR	Apr. 12, 2022	(332)	(330)	2	–
A	3,840,923 KOR	(3,205) USD	Apr. 12, 2022	4,006	3,951	–	(55)
A	3,840,923 KOR	(3,212) USD	Apr. 12, 2022	4,015	3,951	–	(64)
A	481 USD	(574,043) KOR	Apr. 12, 2022	(601)	(591)	10	–
A	1,047,488 KOR	(848) USD	Apr. 12, 2022	1,060	1,078	18	–
A	1,053,130 KOR	(846) USD	Apr. 12, 2022	1,058	1,083	25	–
A	3,133,528 KOR	(2,575) USD	Apr. 12, 2022	3,218	3,224	6	–
A	714 USD	(865,645) KOR	Apr. 12, 2022	(893)	(890)	3	–
A	41,657 MXN	(2,015) USD	Apr. 12, 2022	2,518	2,613	95	–
A	827 USD	(17,117) MXN	Apr. 12, 2022	(1,034)	(1,073)	–	(39)
A	352 USD	(7,284) MXN	Apr. 12, 2022	(440)	(457)	–	(17)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	611 USD	(12,821) MXN	Apr. 12, 2022	(764)	(804)	–	(40)
A	8,509 MXN	(409) USD	Apr. 12, 2022	511	534	23	–
A	3,392 USD	(70,813) MXN	Apr. 12, 2022	(4,240)	(4,443)	–	(203)
A	32,471 MXN	(1,592) USD	Apr. 12, 2022	1,990	2,037	47	–
A	16,152 MXN	(749) USD	Apr. 12, 2022	936	1,013	77	–
A	6,381 MXN	(304) USD	Apr. 12, 2022	380	400	20	–
A	15,605 MXN	(767) USD	Apr. 12, 2022	959	979	20	–
A	1,285 MXN	(64) USD	Apr. 12, 2022	80	80	–	–
A	77,441 NOK	(8,885) USD	Apr. 12, 2022	11,106	10,999	–	(107)
A	21,896 NOK	(2,512) USD	Apr. 12, 2022	3,140	3,110	–	(30)
A	184 USD	(1,624) NOK	Apr. 12, 2022	(230)	(230)	–	–
A	213 NOK	(24) USD	Apr. 12, 2022	30	31	1	–
A	8,190 NOK	(925) USD	Apr. 12, 2022	1,156	1,164	8	–
A	2,136 USD	(18,886) NOK	Apr. 12, 2022	(2,670)	(2,683)	–	(13)
A	10,032 NOK	(1,130) USD	Apr. 12, 2022	1,413	1,425	12	–
A	33 USD	(296) NOK	Apr. 12, 2022	(41)	(42)	–	(1)
A	224 USD	(2,021) NOK	Apr. 12, 2022	(280)	(287)	–	(7)
A	1,691 USD	(14,807) NOK	Apr. 12, 2022	(2,114)	(2,103)	11	–
A	2,697 NOK	(311) USD	Apr. 12, 2022	389	383	–	(6)
A	4,299 NZD	(2,900) USD	Apr. 12, 2022	3,625	3,724	99	–
A	2,983 USD	(4,367) NZD	Apr. 12, 2022	(3,728)	(3,783)	–	(55)
A	29,387 NZD	(20,072) USD	Apr. 12, 2022	25,088	25,458	370	–
A	3,166 USD	(4,681) NZD	Apr. 12, 2022	(3,957)	(4,055)	–	(98)
A	14,756 USD	(22,151) NZD	Apr. 12, 2022	(18,444)	(19,190)	–	(746)
A	5,087 USD	(7,690) NZD	Apr. 12, 2022	(6,358)	(6,662)	–	(304)
A	1,078 USD	(1,627) NZD	Apr. 12, 2022	(1,348)	(1,410)	–	(62)
A	375 NZD	(254) USD	Apr. 12, 2022	317	325	8	–
A	290 NZD	(198) USD	Apr. 12, 2022	247	251	4	–
A	2,275 USD	(3,363) NZD	Apr. 12, 2022	(2,844)	(2,913)	–	(69)
A	5,958 USD	(8,581) NZD	Apr. 12, 2022	(7,447)	(7,434)	13	–
A	3,443 NZD	(2,383) USD	Apr. 12, 2022	2,979	2,982	3	–
A	9,530 PLN	(2,366) USD	Apr. 12, 2022	2,957	2,832	–	(125)
A	23,497 PLN	(5,892) USD	Apr. 12, 2022	7,364	6,983	–	(381)
A	187 USD	(746) PLN	Apr. 12, 2022	(234)	(222)	12	–
A	1,157 PLN	(288) USD	Apr. 12, 2022	360	344	–	(16)
A	169 USD	(691) PLN	Apr. 12, 2022	(211)	(205)	6	–
A	305 PLN	(74) USD	Apr. 12, 2022	93	90	–	(3)
A	4,111 USD	(16,404) PLN	Apr. 12, 2022	(5,138)	(4,874)	264	–
A	1,671 PLN	(412) USD	Apr. 12, 2022	515	496	–	(19)
A	354 USD	(1,611) PLN	Apr. 12, 2022	(442)	(478)	–	(36)
A	185 PLN	(42) USD	Apr. 12, 2022	53	54	1	–
A	6,326 PLN	(1,488) USD	Apr. 12, 2022	1,860	1,880	20	–
A	4,973 PLN	(1,182) USD	Apr. 12, 2022	1,477	1,478	1	–
A	15,544 SEK	(1,714) USD	Apr. 12, 2022	2,142	2,067	–	(75)
A	7,653 SEK	(843) USD	Apr. 12, 2022	1,054	1,018	–	(36)
A	75,703 SEK	(8,454) USD	Apr. 12, 2022	10,567	10,066	–	(501)
A	67,128 SEK	(7,497) USD	Apr. 12, 2022	9,371	8,927	–	(444)
A	982 USD	(8,932) SEK	Apr. 12, 2022	(1,227)	(1,188)	39	–
A	2,122 USD	(19,688) SEK	Apr. 12, 2022	(2,652)	(2,618)	34	–
A	1,282 USD	(11,890) SEK	Apr. 12, 2022	(1,603)	(1,581)	22	–
A	586 USD	(5,361) SEK	Apr. 12, 2022	(732)	(713)	19	–
A	2,063 USD	(19,292) SEK	Apr. 12, 2022	(2,579)	(2,566)	13	–

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

Schedule of Forward Currency Contracts (cont'd)

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)
A	1,640 USD	(16,329) SEK	Apr. 12, 2022	(2,050)	(2,171)	–	(121)
A	1,489 USD	(14,306) SEK	Apr. 12, 2022	(1,861)	(1,903)	–	(42)
A	3,768 USD	(35,478) SEK	Apr. 12, 2022	(4,710)	(4,718)	–	(8)
A	15,164 SEK	(1,632) USD	Apr. 12, 2022	2,040	2,016	–	(24)
A	12,529 ZAR	(795) USD	Apr. 12, 2022	994	1,070	76	–
A	14,519 ZAR	(934) USD	Apr. 12, 2022	1,167	1,241	74	–
A	858 USD	(13,334) ZAR	Apr. 12, 2022	(1,072)	(1,140)	–	(68)
A	66,944 ZAR	(4,304) USD	Apr. 12, 2022	5,380	5,720	340	–
A	8,986 ZAR	(574) USD	Apr. 12, 2022	717	768	51	–
A	618 USD	(9,528) ZAR	Apr. 12, 2022	(772)	(815)	–	(43)
A	193 USD	(2,968) ZAR	Apr. 12, 2022	(241)	(254)	–	(13)
A	65,556 ZAR	(4,233) USD	Apr. 12, 2022	5,291	5,602	311	–
A	1,350 USD	(20,471) ZAR	Apr. 12, 2022	(1,687)	(1,749)	–	(62)
A	188 USD	(2,887) ZAR	Apr. 12, 2022	(235)	(247)	–	(12)
A	126 USD	(1,908) ZAR	Apr. 12, 2022	(157)	(163)	–	(6)
A	1,001 USD	(14,897) ZAR	Apr. 12, 2022	(1,251)	(1,273)	–	(22)
A	106 USD	(1,544) ZAR	Apr. 12, 2022	(133)	(132)	1	–
Total forward currency contracts						23,678	(23,199)
Total Derivative assets							35,426
Total Derivative liabilities							(36,572)

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, 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 assets and liabilities 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 3, 2022.

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. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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, 2022.

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 and expense recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. 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, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 third-party services that were paid for by brokers 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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

(m) 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.

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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 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.

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, 2022 and 2021 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, 2022, 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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk (cont'd)

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 and securities sold short, 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. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3(l).

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.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: January 31, 2019

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)

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

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	February 26, 2019	2.10% ⁽³⁾	0.28%
Series F	February 26, 2019	1.00% ⁽⁴⁾	0.15%
Series FB	February 26, 2019	1.10% ⁽⁵⁾	0.28%
Series IG	March 6, 2020	— *	— *
Series O	February 26, 2019	— ⁽¹⁾	— *
Series PW	February 26, 2019	2.00% ⁽⁶⁾	0.15%
Series PWFB	February 26, 2019	1.00% ⁽⁴⁾	0.15%
Series PWX	February 26, 2019	— ⁽²⁾	— ⁽²⁾
Series R	February 26, 2019	— *	— *

* Not applicable.

(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 15, 2020, the management fee for Series A was charged to the Fund at a rate of 2.25%.

(4) Prior to April 15, 2020, the management fee for this series was charged to the Fund at a rate of 1.15%.

(5) Prior to April 15, 2020, the management fee for Series FB was charged to the Fund at a rate of 1.25%.

(6) Prior to April 15, 2020, the management fee for Series PW was charged to the Fund at a rate of 2.15%.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
10,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	-		-	
Value of collateral received	-		-	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	1	100.0
Tax withheld	(2)	(7.7)	-	-
	24	92.3	1	100.0
Payments to Securities Lending Agent	(4)	(15.4)	-	-
Securities lending income	20	76.9	1	100.0

(d) Commissions

	(\$)
March 31, 2022	1
March 31, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a positive total return over a market cycle, regardless of general market direction, by investing in long and/or short positions in equities and fixed income securities, and may also invest in physical commodities and/or currencies. The Fund's strategies include a collection of processes that are expected to derive value from trading markets that are driven from global macroeconomic data and events such as movements in commodities, currencies, and equity and bond markets.

The Fund may also engage in physical short sales, borrowing and/or derivatives such as futures and forward contracts.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. Therefore, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is employed.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

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	54,296	23,085	(13,643)	63,738				
NOK	–	–	36,521	36,521				
GBP	–	220	34,929	35,149				
EUR	–	647	30,560	31,207				
BRL	–	–	29,786	29,786				
ZAR	–	–	26,775	26,775				
PLN	–	–	25,988	25,988				
INR	–	–	23,288	23,288				
SEK	–	(151)	20,669	20,518				
IDR	–	–	12,567	12,567				
MXN	–	–	2,567	2,567				
CHF	–	391	(449)	(58)				
JPY	–	60	(24,978)	(24,918)				
AUD	–	668	(33,400)	(32,732)				
KOR	–	–	(45,191)	(45,191)				
ILS	–	–	(52,589)	(52,589)				
NZD	–	–	(76,361)	(76,361)				
Total	54,296	24,920	(2,961)	76,255				
% of Net Assets	14.6	6.7	(0.8)	20.5				
Total currency rate sensitivity					(4,632)	(1.2)	4,632	1.2

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
INR	–	–	70,278	70,278				
SEK	–	–	61,410	61,410				
AUD	–	89	57,256	57,345				
USD	9,141	13,184	14,213	36,538				
BRL	–	–	33,109	33,109				
ZAR	–	–	8,320	8,320				
JPY	–	(166)	4,549	4,383				
PLN	–	–	2,293	2,293				
IDR	–	–	403	403				
CHF	–	8	(17)	(9)				
NOK	–	–	(6,397)	(6,397)				
EUR	–	263	(14,711)	(14,448)				
MXN	–	(20)	(22,561)	(22,581)				
KOR	–	–	(25,400)	(25,400)				
NZD	–	–	(36,797)	(36,797)				
GBP	–	204	(51,246)	(51,042)				
ILS	–	–	(67,657)	(67,657)				
Total	9,141	13,562	27,045	49,748				
% of Net Assets	2.9	4.3	8.7	15.9				
Total currency rate sensitivity					(3,240)	(1.0)	3,240	1.0

* Includes both monetary and non-monetary financial instruments

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2022						
Less than 1 year	–	90,264				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	90,264				
Total sensitivity to interest rate changes			(9,765)	(2.6)	9,765	2.6

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2021						
Less than 1 year	–	163,106				
1-5 years	–	–				
5-10 years	–	–				
Greater than 10 years	–	–				
Total	–	163,106				
Total sensitivity to interest rate changes			(14,588)	(4.7)	14,588	4.7

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, 2022	10,514	2.8	(7,655)	(2.1)
March 31, 2021	17,883	5.7	(15,676)	(5.0)

v. Credit risk

As at March 31, 2022 and 2021, 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options	–	8,060	–	8,060	–	5,424	–	5,424
Exchange-traded funds/notes	70,278	–	–	70,278	25,016	–	–	25,016
Mutual funds	17,112	–	–	17,112	15,333	–	–	15,333
Derivative assets	11,748	23,678	–	35,426	3,098	11,793	–	14,891
Derivative liabilities	(13,373)	(23,199)	–	(36,572)	(2,733)	(14,043)	–	(16,776)
Short-term investments	150,405	84,000	–	234,405	190,405	47,491	–	237,896
Total	236,170	92,539	–	328,709	231,119	50,665	–	281,784

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, there were no transfers between Level 1 and Level 2.

MACKENZIE GLOBAL MACRO FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	27	44
Other funds managed by the Manager	108,689	112,448
Funds managed by affiliates of the Manager	263,006	197,416

(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, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	12,001	(11,380)	–	621
Unrealized losses on derivative contracts	(13,373)	11,380	29,419	27,426
Liability for options written	–	–	–	–
Total	(1,372)	–	29,419	28,047

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,098	(2,733)	–	365
Unrealized losses on derivative contracts	(2,733)	2,733	26,748	26,748
Liability for options written	–	–	–	–
Total	365	–	26,748	27,113

(i) Leverage

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

During the year ended March 31, 2022, the Fund's aggregate exposure to sources of leverage ranged from 183% to 268% of the Fund's NAV. The low end of the range occurred in May 2021, when exposures across the portfolio were generally low in order to manage the Fund's expected volatility and less leverage was required for currency and commodity trading. The high end of the range was reached in September 2021, when the Fund's net long fixed income exposure was near its highest level of the year. Because bonds are a lower-volatility asset, the portfolio management team's positive view required more exposure and more leverage. The sources of leverage were positions in long and short futures and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 328% to 434%.

During the year ended March 31, 2021, the Fund's aggregate exposure to sources of leverage ranged from 92% to 217% of the Fund's NAV. The low end of the range occurred in April 2020, when exposures across the portfolio were generally low in order to manage the Fund's expected volatility given macroeconomic uncertainty and strongly negative investor sentiment. The high point was reached in January 2021, when market volatility subsided and more leverage was required to meet the Fund's volatility target. The sources of leverage were positions in long and short futures and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 120% to 417%.