

MACKENZIE GLOBAL GREEN BOND 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 Green Bond 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 Green Bond Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at March 31, 2022, and the statement of comprehensive income, changes in financial position and cash flows for the period then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (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 its financial performance and its cash flows for the period 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
Investments

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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

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STATEMENT OF FINANCIAL POSITION

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

	2022
	\$
ASSETS	
Current assets	
Investments at fair value	34,238
Cash and cash equivalents	9,655
Accrued interest receivable	184
Accounts receivable for investments sold	–
Accounts receivable for securities issued	106
Margin on derivatives	124
Derivative assets	790
Total assets	45,097
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	1,241
Accounts payable for securities redeemed	–
Derivative liabilities	83
Total liabilities	1,324
Net assets attributable to securityholders	43,773

	Net assets attributable to securityholders (note 3)	
	per security	per series
	2022	2022
Series A	9.56	1
Series AR	9.56	1
Series D	9.57	1
Series F	9.58	954
Series FB	9.57	1
Series IG	9.59	1
Series O	9.59	1
Series PW	9.57	249
Series PWFB	9.59	1
Series PWR	9.57	1
Series PWX	9.59	1
Series R	9.59	42,468
Series SC	9.57	93
		43,773

STATEMENT OF COMPREHENSIVE INCOME

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

	2022
	\$
Income	
Interest income	378
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(88)
Net unrealized gain (loss)	(1,561)
Total income (loss)	(1,271)
Expenses (note 6)	
Management fees	1
Commissions and other portfolio transaction costs	4
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	5
Expenses absorbed by Manager	–
Net expenses	5
Increase (decrease) in net assets attributable to securityholders from operations before tax	(1,276)
Foreign withholding tax expense (recovery)	–
Foreign income taxes paid (recovered)	–
Increase (decrease) in net assets attributable to securityholders from operations	(1,276)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)	
	per security	per series
	2022	2022
Series A	0.57	–
Series AR	(0.41)	–
Series D	(0.38)	–
Series F	(0.61)	(15)
Series FB	(0.38)	–
Series IG	(0.33)	–
Series O	(0.33)	–
Series PW	(0.56)	(7)
Series PWFB	(0.35)	–
Series PWR	(0.38)	–
Series PWX	(0.33)	–
Series R	(0.37)	(1,254)
Series SC	(0.51)	–
		(1,276)

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

MACKENZIE GLOBAL GREEN BOND FUND

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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2022	Series A 2022	Series AR 2022	Series D 2022	Series F 2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	(1,276)	–	–	–	(15)
Distributions paid to securityholders:					
Investment income	(313)	–	–	–	(2)
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	(313)	–	–	–	(2)
Security transactions:					
Proceeds from securities issued	46,834	150	1	1	992
Reinvested distributions	79	–	–	–	2
Payments on redemption of securities	(1,551)	(149)	–	–	(23)
Total security transactions	45,362	1	1	1	971
Increase (decrease) in net assets attributable to securityholders	43,773	1	1	1	954
End of period	43,773	1	1	1	954
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period		Securities	Securities	Securities	Securities
Issued		15	–	–	102
Reinvested distributions		–	–	–	–
Redeemed		(15)	–	–	(2)
Securities outstanding – end of period		–	–	–	100

	Series FB 2022	Series IG 2022	Series O 2022	Series PW 2022	Series PWFB 2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	–	–	–	(7)	–
Distributions paid to securityholders:					
Investment income	–	–	–	(1)	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(1)	–
Security transactions:					
Proceeds from securities issued	1	1	1	256	1
Reinvested distributions	–	–	–	1	–
Payments on redemption of securities	–	–	–	–	–
Total security transactions	1	1	1	257	1
Increase (decrease) in net assets attributable to securityholders	1	1	1	249	1
End of period	1	1	1	249	1
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period	Securities	Securities	Securities	Securities	Securities
Issued	–	–	–	26	–
Reinvested distributions	–	–	–	–	–
Redeemed	–	–	–	–	–
Securities outstanding – end of period	–	–	–	26	–

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STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWR 2022	Series PWX 2022	Series R 2022	Series SC 2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	–	–	–	–
Increase (decrease) in net assets from operations	–	–	(1,254)	–
Distributions paid to securityholders:				
Investment income	–	–	(310)	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	–	–	(310)	–
Security transactions:				
Proceeds from securities issued	1	1	45,185	243
Reinvested distributions	–	–	76	–
Payments on redemption of securities	–	–	(1,229)	(150)
Total security transactions	1	1	44,032	93
Increase (decrease) in net assets attributable to securityholders	1	1	42,468	93
End of period	1	1	42,468	93
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	–	–	–	–
Issued	–	–	4,547	25
Reinvested distributions	–	–	8	–
Redeemed	–	–	(125)	(15)
Securities outstanding – end of period	–	–	4,430	10

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STATEMENT OF CASH FLOWS

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

	2022
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	(1,276)
Adjustments for:	
Net realized loss (gain) on investments	10
Change in net unrealized loss (gain) on investments	1,519
Purchase of investments	(27,293)
Proceeds from sale and maturity of investments	9,172
(Increase) decrease in accounts receivable and other assets	(308)
Net cash provided by (used in) operating activities	(18,176)
Cash flows from financing activities	
Proceeds from securities issued	29,465
Payments on redemption of securities	(1,401)
Distributions paid net of reinvestments	(234)
Net cash provided by (used in) financing activities	27,830
Net increase (decrease) in cash and cash equivalents	9,654
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	1
Cash and cash equivalents at end of period	9,655
Cash	1,154
Cash equivalents	8,501
Cash and cash equivalents at end of period	9,655
Supplementary disclosures on cash flow from operating activities:	
Dividends received	–
Foreign taxes paid	–
Interest received	194
Interest paid	–

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SCHEDULE OF INVESTMENTS

As at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
The AES Corp. 1.38% 01-15-2026	United States	Corporate - Non Convertible	USD 140,000	170	163
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 110,000	138	124
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	600,000	600	566
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 190,000	226	208
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	270,000	306	280
Algonquin Power & Utilities Corp. 2.05% 09-15-2030	Canada	Corporate - Non Convertible	USD 290,000	346	319
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	335,000	335	304
ARD Holdings SA 2.00% 09-01-2028	United States	Corporate - Non Convertible	EUR 200,000	285	256
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 200,000	254	242
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	90,000	90	87
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	435,000	412	374
Boston Properties LP 4.50% 12-01-2028	United States	Corporate - Non Convertible	USD 190,000	269	250
Brookfield Finance I UK PLC 2.34% 01-30-2032	Canada	Corporate - Non Convertible	USD 350,000	424	391
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	410,000	455	419
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	530,000	530	494
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	730,000	730	711
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	270,000	279	274
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	387
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	536
City of Vancouver 2.30% 11-05-2031	Canada	Municipal Governments	315,000	315	295
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 210,000	276	265
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 430,000	528	489
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 300,000	380	346
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	860,000	860	863
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	500,000	500	471
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	391,000	383	357
Duke Realty LP 2.88% 11-15-2029	United States	Corporate - Non Convertible	USD 190,000	247	228
Equinix Inc. 1.55% 03-15-2028	United States	Corporate - Non Convertible	USD 190,000	229	210
Fibra Overseas Finance Ltd. 5.50% 01-17-2027	Brazil	Corporate - Non Convertible	USD 250,000	350	332
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 586,000	731	656
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 210,000	258	241
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 246,000	306	290
Government of Belgium 1.25% 04-22-2033	Belgium	Foreign Governments	EUR 300,000	484	428
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,210,000	1,205	1,202
Government of Chile 0.83% 07-02-2031	Chile	Foreign Governments	EUR 200,000	285	253
Government of France 0.50% 06-25-2044	France	Foreign Governments	EUR 150,000	206	175
Government of Germany 0% 08-15-2030	Germany	Foreign Governments	EUR 125,000	185	166
Government of Germany 0% 08-15-2050	Germany	Foreign Governments	EUR 230,000	294	268
Government of Poland 1.13% 08-07-2026	Poland	Foreign Governments	EUR 300,000	456	414
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	420,000	435	404
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	394,000	386	354
Host Hotels & Resorts LP 3.50% 09-15-2030	United States	Corporate - Non Convertible	USD 210,000	268	251
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 200,000	260	239
International Bank for Reconstruction and Development 4.25% 01-22-2026	Supra - National	n/a	MXN 12,000,000	668	661
International Bank for Reconstruction and Development 4.50% 01-22-2026	Supra - National	n/a	ZAR 1,000,000	78	79
International Bank for Reconstruction and Development 5.00% 01-22-2026	Supra - National	n/a	BRL 600,000	112	133
International Bank for Reconstruction and Development 6.25% 10-07-2026	Supra - National	n/a	MXN 3,000,000	177	176
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 829,000	988	898
Johnson Controls International PLC 1.75% 09-15-2030	United States	Corporate - Non Convertible	USD 220,000	261	246
JPMorgan Chase & Co. F/R 09-16-2024	United States	Corporate - Non Convertible	USD 210,000	260	255
Kimco Realty Corp. 2.70% 10-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 190,000	242	221
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 200,000	279	249
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	315,000	316	289
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	385,000	396	387
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 259,000	318	299
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	420,000	443	406
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	385,000	411	369

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Owens Corning Inc. 3.95% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 200,000	275	254
Owens-Illinois Group Inc. 2.88% 02-15-2025	United States	Corporate - Non Convertible	EUR 200,000	290	271
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 290,000	374	356
Prologis Inc. 1.25% 10-15-2030	United States	Corporate - Non Convertible	USD 200,000	230	213
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,418,000	1,373	1,282
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	670,000	668	644
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 400,000	504	476
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 310,000	382	385
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	435,000	427	401
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	420,000	420	385
Royal Bank of Canada 1.15% 07-14-2026	Canada	Corporate - Non Convertible	USD 412,000	503	474
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 200,000	239	217
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 350,000	443	413
Stora Enso Oyj 0.63% 12-02-2030	Finland	Corporate - Non Convertible	EUR 200,000	286	244
Toyota Motor Credit Corp. 2.15% 02-13-2030	United States	Corporate - Non Convertible	USD 190,000	237	220
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 620,000	867	891
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	2,130	2,034
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 490,000	716	690
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 1,400,000	1,659	1,543
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 600,000	846	800
UPM-Kymmene Oyj 0.50% 03-22-2031	Finland	Corporate - Non Convertible	EUR 200,000	282	241
Verizon Communications Inc. 1.50% 09-18-2030	United States	Corporate - Non Convertible	USD 200,000	232	217
Verizon Communications Inc. 2.85% 09-03-2041	United States	Corporate - Non Convertible	USD 390,000	472	431
Visa Inc. 0.75% 08-15-2027	United States	Corporate - Non Convertible	USD 290,000	348	330
Welltower Inc. 2.70% 02-15-2027	United States	Corporate - Non Convertible	USD 290,000	377	354
Xylem Inc. 2.25% 01-30-2031	United States	Corporate - Non Convertible	USD 190,000	233	216
Total bonds				36,419	34,232
OPTIONS					
Options purchased (see schedule of options purchased)				48	6
Total options				48	6
Transaction costs				-	-
Total investments				36,467	34,238
Derivative instruments (see schedule of derivative instruments)					707
Cash and cash equivalents					9,655
Other assets less liabilities					(827)
Net assets attributable to securityholders					43,773

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	78.9
<i>Bonds</i>	78.1
<i>Short bond futures</i>	0.8
<i>Purchased options</i>	0.0
Cash and short-term investments	22.1
Purchased currency options	0.0
Other assets (liabilities)	(1.0)

REGIONAL ALLOCATION	% OF NAV
United States	34.2
Canada	32.6
Cash and short-term investments	22.1
Chile	2.2
Brazil	1.3
Finland	1.1
Japan	1.1
Germany	1.0
Belgium	1.0
Other	1.0
Poland	0.9
Hong Kong	0.9
Luxembourg	0.6
Spain	0.6
Mexico	0.4
Other assets (liabilities)	(1.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.5
Cash and short-term investments	22.1
Foreign government bonds	17.5
Supra-national bonds	4.4
Federal bonds	4.2
Provincial bonds	2.9
Term loans	0.9
Other	0.8
Municipal bonds	0.7
Other assets (liabilities)	(1.0)

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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)
Invesco Senior Loan ETF	30	Put	Apr. 14, 2022	USD 20.00	1	–
Currency Call Option EUR/CAD	3,100,000	Call	Apr. 19, 2022	CAD 1.34	11	3
Currency Call Option INR/USD	2,200,000	Call	May 5, 2022	INR 81.00	8	–
Currency Call Option EUR/CAD	1,900,000	Call	Jun. 10, 2022	CAD 1.27	8	1
Currency Call Option EUR/USD	1,600,000	Call	Jun. 10, 2022	EUR 0.98	8	–
Currency Call Option PHP/USD	1,900,000	Call	Jun. 10, 2022	PHP 55.50	12	2
Total options					48	6

MACKENZIE GLOBAL GREEN BOND FUND

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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)
Euro-BTP Futures June 2022	(20)	Jun. 8, 2022	143.95 EUR	(3,825)	156	–
2 Year United States Treasury Note Futures June 2022	(54)	Jun. 30, 2022	107.31 USD	(14,304)	180	–
Total futures contracts				(18,129)	336	–

* 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	57 USD	(78) AUD	Apr. 4, 2022	(71)	(73)	–	(2)
A	78 AUD	(58) USD	Apr. 4, 2022	73	73	–	–
A	178 CAD	(140) USD	Apr. 4, 2022	(178)	(175)	3	–
A	142 USD	(178) CAD	Apr. 4, 2022	178	178	–	–
A	174 USD	(159) CHF	Apr. 4, 2022	(217)	(215)	2	–
A	159 CHF	(173) USD	Apr. 4, 2022	216	215	–	(1)
A	89 USD	(79) EUR	Apr. 4, 2022	(111)	(109)	2	–
A	79 EUR	(88) USD	Apr. 4, 2022	110	109	–	(1)
A	10 USD	(8) GBP	Apr. 4, 2022	(13)	(13)	–	–
A	8 GBP	(10) USD	Apr. 4, 2022	13	13	–	–
A	3,300 JPY	(29) USD	Apr. 4, 2022	36	34	–	(2)
A	27 USD	(3,300) JPY	Apr. 4, 2022	(34)	(34)	–	–
A	880 NOK	(100) USD	Apr. 4, 2022	125	125	–	–
A	101 USD	(880) NOK	Apr. 4, 2022	(126)	(125)	1	–
A	355 NZD	(240) USD	Apr. 4, 2022	300	307	7	–
A	247 USD	(355) NZD	Apr. 4, 2022	(309)	(308)	1	–
A	410 USD	(3,860) SEK	Apr. 4, 2022	(512)	(514)	–	(2)
A	3,860 SEK	(414) USD	Apr. 4, 2022	518	513	–	(5)
AA	444 CAD	(355) USD	Apr. 8, 2022	(444)	(444)	–	–
AA	703 CAD	(560) USD	Apr. 8, 2022	(703)	(700)	3	–
AA	507 CAD	(400) USD	Apr. 8, 2022	(507)	(500)	7	–
AA	1,288 CAD	(1,000) USD	Apr. 8, 2022	(1,288)	(1,250)	38	–
A	38 CAD	(620) MXN	Apr. 22, 2022	(38)	(39)	–	(1)
A	620 MXN	(38) CAD	Apr. 22, 2022	38	39	1	–
A	98 CAD	(1,590) MXN	Apr. 22, 2022	(98)	(100)	–	(2)
A	7,196 CAD	(5,750) USD	Apr. 22, 2022	(7,196)	(7,186)	10	–
A	754 CAD	(590) USD	Apr. 22, 2022	(754)	(738)	16	–
A	840 CAD	(660) USD	Apr. 22, 2022	(840)	(825)	15	–
A	23 USD	(130) BRL	Apr. 28, 2022	(29)	(34)	–	(5)
A	33 USD	(130,000) COP	Apr. 28, 2022	(41)	(43)	–	(2)
A	100 USD	(1,440,000) IDR	Apr. 28, 2022	(125)	(126)	–	(1)
A	58 USD	(69,000) KOR	Apr. 28, 2022	(73)	(71)	2	–
A	30 USD	(120) PEN	Apr. 28, 2022	(38)	(40)	–	(2)
A	210 PLN	(53) USD	Apr. 28, 2022	66	62	–	(4)
A	43 USD	(3,400) RUB	Apr. 28, 2022	(54)	(50)	4	–
A	104 SGD	(78) USD	Apr. 28, 2022	97	96	–	(1)
A	4,300 THB	(130) USD	Apr. 28, 2022	162	162	–	–
A	20 USD	(310) ZAR	Apr. 28, 2022	(25)	(27)	–	(2)
A	377 AUD	(283) USD	May 4, 2022	354	353	–	(1)
A	218 CAD	(174) USD	May 4, 2022	(218)	(218)	–	–

MACKENZIE GLOBAL GREEN BOND FUND

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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	510 USD	(469) CHF	May 4, 2022	(638)	(636)	2	–
A	159 USD	(143) EUR	May 4, 2022	(199)	(198)	1	–
A	84 GBP	(110) USD	May 4, 2022	138	138	–	–
A	15 USD	(130) NOK	May 4, 2022	(19)	(19)	–	–
A	295 NZD	(205) USD	May 4, 2022	256	255	–	(1)
A	201 USD	(1,870) SEK	May 4, 2022	(251)	(249)	2	–
A	3,039 CAD	(2,116) EUR	May 6, 2022	(3,039)	(2,930)	109	–
A	110 EUR	(159) CAD	May 6, 2022	159	152	–	(7)
A	211 CAD	(150) EUR	May 6, 2022	(211)	(207)	4	–
A	269 USD	(32,600) JPY	May 6, 2022	(336)	(335)	1	–
A	365 CAD	(403) AUD	May 11, 2022	(365)	(378)	–	(13)
A	403 AUD	(367) CAD	May 11, 2022	367	377	10	–
A	727 CAD	(12,000) MXN	May 13, 2022	(727)	(747)	–	(20)
AA	3,937 CAD	(3,100) USD	May 13, 2022	(3,937)	(3,874)	63	–
AA	2,184 CAD	(1,720) USD	May 13, 2022	(2,184)	(2,150)	34	–
A	468 CAD	(375) USD	May 13, 2022	(468)	(468)	–	–
AA	20 EUR	(28) CAD	May 20, 2022	28	28	–	–
A	970 CAD	(760) USD	May 20, 2022	(970)	(950)	20	–
A	2,182 CAD	(1,750) USD	May 20, 2022	(2,182)	(2,186)	–	(4)
AA	367 CAD	(290) USD	Jun. 3, 2022	(367)	(362)	5	–
AA	704 CAD	(550) USD	Jun. 3, 2022	(704)	(687)	17	–
AA	1,437 CAD	(1,120) USD	Jun. 10, 2022	(1,437)	(1,400)	37	–
AA	770 USD	(966) CAD	Jun. 10, 2022	966	962	–	(4)
A	74 USD	(1,200) EGP	Jun. 22, 2022	(92)	(81)	11	–
A	182 USD	(3,000) EGP	Jun. 22, 2022	(228)	(202)	26	–
Total forward currency contracts						454	(83)
Total Derivative assets							790
Total Derivative liabilities							(83)

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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.

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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 recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of 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.

MACKENZIE GLOBAL GREEN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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.

MACKENZIE GLOBAL GREEN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie 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.

MACKENZIE GLOBAL GREEN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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.

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

v. Other price risk

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

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.

MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 29, 2021

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 Statement 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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWX 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.

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

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

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

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

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

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, various low-load purchase options and a no-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.

MACKENZIE GLOBAL GREEN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 19, 2021	1.40%	0.20%
Series AR	October 19, 2021	1.40%	0.23%
Series D	October 19, 2021	0.60% ⁽³⁾	0.20%
Series F	October 19, 2021	0.55%	0.15%
Series FB	October 19, 2021	0.60%	0.20%
Series IG	October 19, 2021	—*	—*
Series O	October 19, 2021	— ⁽¹⁾	—*
Series PW	October 19, 2021	1.05%	0.15%
Series PWFB	October 19, 2021	0.55%	0.15%
Series PWR	October 19, 2021	1.05%	0.15%
Series PWX	October 19, 2021	— ⁽²⁾	— ⁽²⁾
Series R	October 19, 2021	—*	—*
Series SC	October 19, 2021	1.10%	0.20%
Series LB	None issued	1.10%	0.20%
Series LF	None issued	0.55%	0.15%
Series LW	None issued	1.05%	0.15%

* 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 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(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
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

As at March 31, 2022, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

(\$)
March 31, 2022

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to generate income with the potential for long-term capital appreciation by investing primarily in fixed income securities of companies anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers. The Fund invests primarily in the environmental economy with a focus on labelled green bonds by investing in securities directly and/or by investing in other investment funds. The Fund may invest up to 100% of its fixed income exposure in any one sector.

MACKENZIE GLOBAL GREEN BOND FUND

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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 table below summarizes 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	18,066	4,919	(18,611)	4,374				
EUR	2,965	(46)	(1,009)	1,910				
AUD	–	(1)	352	351				
NZD	–	–	254	254				
THB	–	–	162	162				
GBP	–	(1)	138	137				
BRL	133	–	(34)	99				
SGD	–	–	96	96				
PLN	–	–	62	62				
ZAR	79	4	(27)	56				
MXN	837	–	(847)	(10)				
NOK	–	–	(19)	(19)				
PEN	–	–	(40)	(40)				
COP	–	–	(43)	(43)				
RUB	–	–	(50)	(50)				
KOR	–	–	(71)	(71)				
IDR	–	–	(126)	(126)				
SEK	–	–	(250)	(250)				
EGP	–	–	(283)	(283)				
JPY	–	–	(335)	(335)				
CHF	–	–	(636)	(636)				
PHP	–	–	(2,375)	(2,375)				
INR	–	–	(2,750)	(2,750)				
Total	22,080	4,875	(26,442)	513				
% of Net Assets	50.4	11.1	(60.4)	1.1				
Total currency rate sensitivity					(29)	(0.1)	71	0.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(18,129)				
1-5 years	8,333	–				
5-10 years	20,748	–				
Greater than 10 years	5,151	–				
Total	34,232	(18,129)				
Total sensitivity to interest rate changes			(2,247)	(5.1)	2,247	5.1

MACKENZIE GLOBAL GREEN BOND 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)

iv. Other price risk

As at March 31, 2022, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 13.6% of the net assets of the Fund.

As at March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022
	% of Net Assets
AAA	8.3
AA	15.7
A	8.9
BBB	19.1
Less than BBB	10.6
Unrated	15.5
Total	78.1

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(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			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	34,232	–	34,232
Options	–	6	–	6
Derivative assets	336	454	–	790
Derivative liabilities	–	(83)	–	(83)
Short-term investments	–	8,501	–	8,501
Total	336	43,110	–	43,446

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.

(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 (\$)
The Manager	13
Other funds managed by the Manager	42,468
Funds managed by affiliates of the Manager	1

MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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	547	(20)	–	527
Unrealized losses on derivative contracts	(44)	20	124	100
Liability for options written	–	–	–	–
Total	503	–	124	627