

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2020*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Investment Objective and Strategies

The Fund seeks income with some emphasis on capital preservation by investing primarily in fixed income securities issued by companies or governments anywhere in the world, either directly or through other mutual funds.

### Risk

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

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

### Results of Operations

#### Investment Performance

The performance of the Fund's Series PW and Series LW securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series PW and Series LW securities returned 4.6% (after deducting fees and expenses paid by the series). This compares with the ICE BofA Global Broad Market (Hedged) Index return of 6.3%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. Many global central banks reduced key interest rates, first in response to global trade tensions, then in response to the COVID-19 crisis. Yields on 10-year and 30-year U.S. Treasury bonds and Government of Canada bonds fell to record lows. Yields in Europe and Japan, which were already negative, fell further.

The following discussion reflects the activities and performance of the Fund's underlying investment funds and other directly held securities. The Fund underperformed the index, with security selection among government bonds and duration positioning within corporate bonds detracting from performance. At a regional level, the Fund's holdings in emerging market and Japanese bonds detracted from performance.

Conversely, duration positioning within government bonds and underweight exposure to corporate bonds contributed to performance. At the country level, the Fund's holdings in U.S. securities contributed to performance.

The Fund's foreign currency exposure was substantially hedged. The remaining unhedged exposure contributed to performance as most currencies held in the Fund appreciated relative to the Canadian dollar.

The Fund held put options on a high-yield bond exchange-traded fund and a long-term government bond exchange-traded fund to help manage credit risk exposure, which contributed to performance. The Fund's futures positions, used to manage duration in specific markets, detracted from performance. Currency options, held tactically to gain exposure to currency markets, contributed to performance. The Fund also held swaps to gain exposure to or mitigate the risks of certain interest rate exposures, which also contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to the United States, added new exposure to China, and decreased exposure to Australia and Canada, based on the relative valuations of these countries. The team increased the Fund's exposure to foreign government bonds, and decreased its exposure to corporate bonds, based on the relative valuations of these sectors.

### Net Assets

The Fund's NAV increased by 79.5% to \$5.6 million at March 31, 2020, from \$3.1 million at March 31, 2019. This change was composed primarily of \$0.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$2.3 million in net sales.

At March 31, 2020, 17.9% of the Fund's NAV was held by investors that individually owned 10.0% or more of the Fund. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

### Fees and Expenses

The management expense ratio ("MER") for Series PW of 1.28% during the year ended March 31, 2020, was unchanged from the MER for the year ended March 31, 2019. The MER for Series LW of 1.35% during the year ended March 31, 2020, was higher than the annualized MER of 1.30% for the period ended March 31, 2019, due to an increase in fund costs. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Despite monetary and fiscal policies enacted globally in an attempt to mitigate the COVID-19 crisis, the portfolio management team believes markets may be dealing with the most severe economic disruption in decades. The team also believes risk assets will face more negative news before the pandemic is contained and the global economy begins to stabilize. Economic data has not come close to reaching a bottom, in the team's view. As a result, the team believes some consumers and corporations could continue to face difficulty over general debt obligations.

In Canada, the team believes there are opportunities in an environment of lower yields. Specifically, the team believes short-term bonds could outperform as market demand for long-term bonds may result in more valuation risk. With the re-pricing in corporate bond markets, the team also believes the risk-reward outlook for corporate bonds is becoming more attractive, particularly for short-term bonds.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

### Management and Administration Services

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

### Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$16,535 in the Fund (0.3% of the Fund's NAV).

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

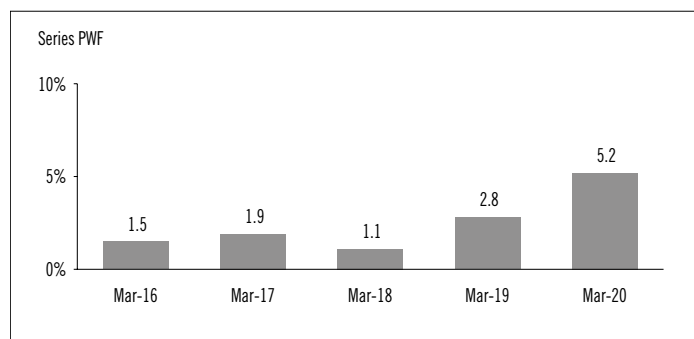
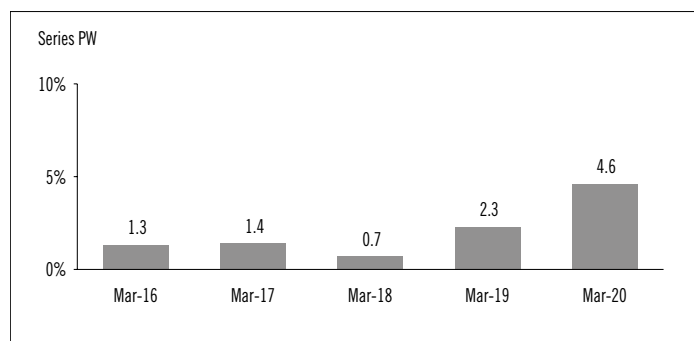
## Past Performance

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

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

## Year-by-Year Returns

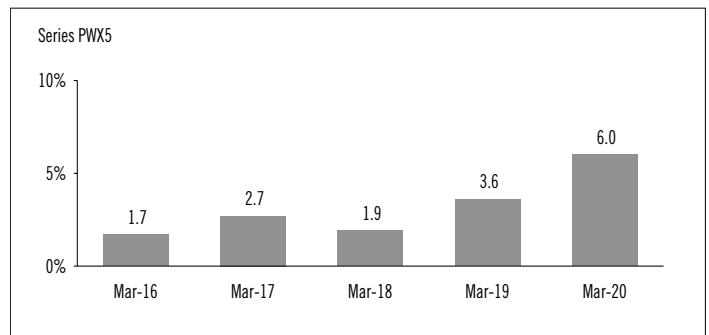
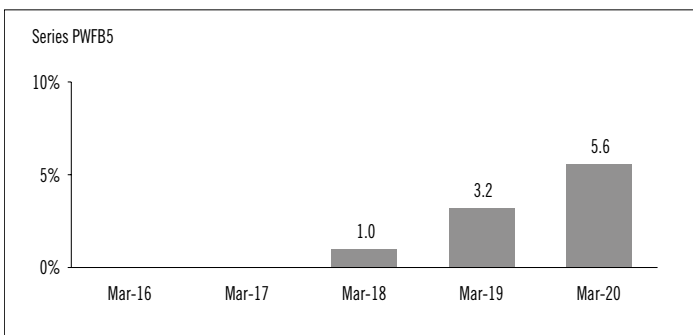
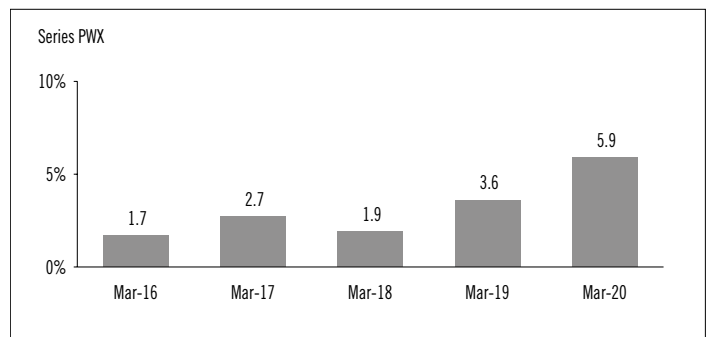
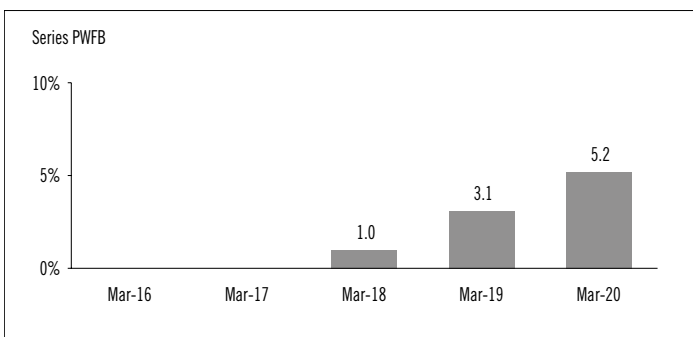
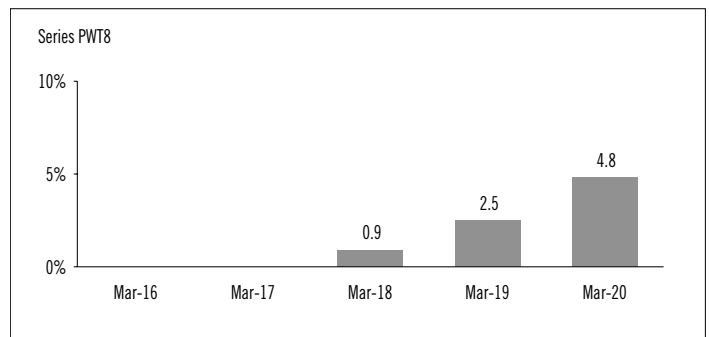
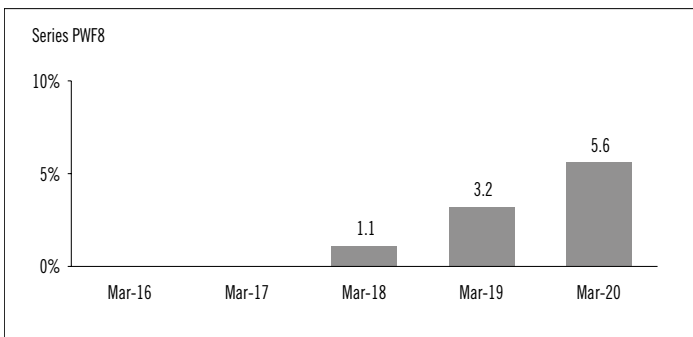
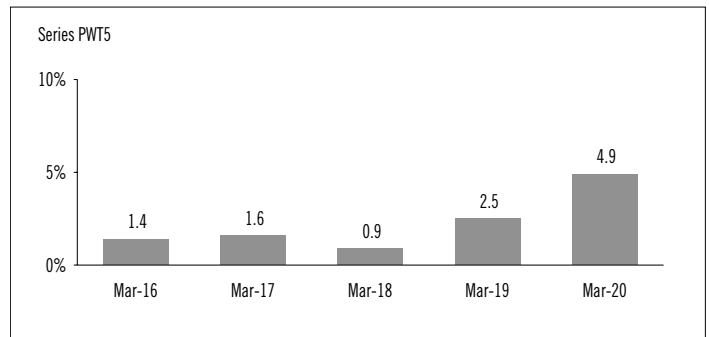
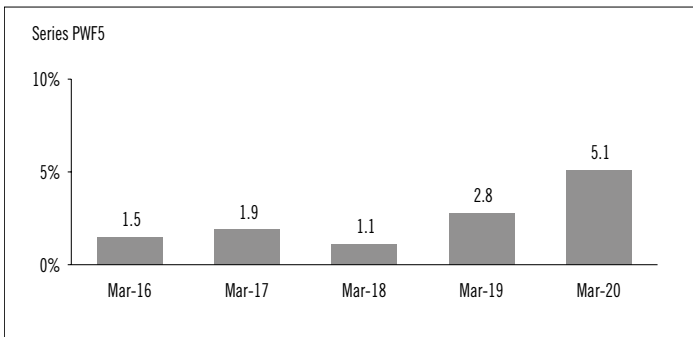
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

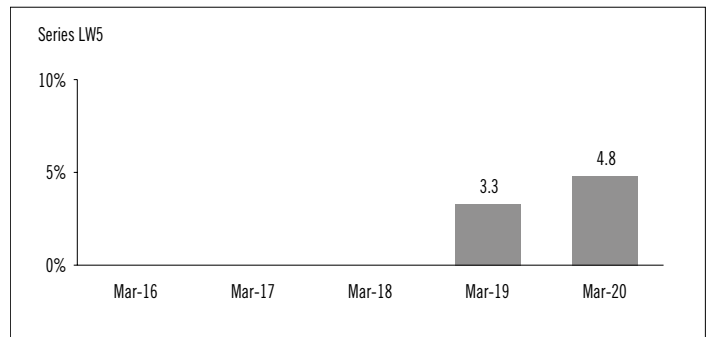
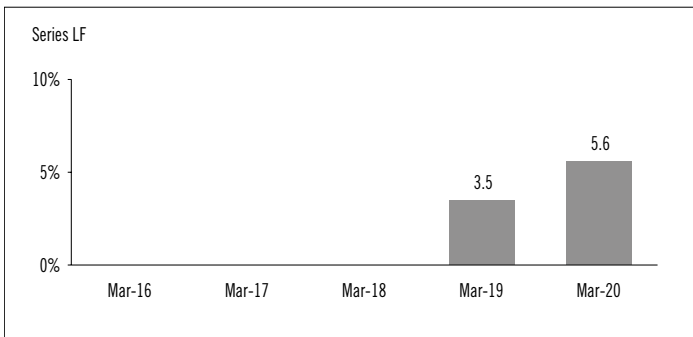
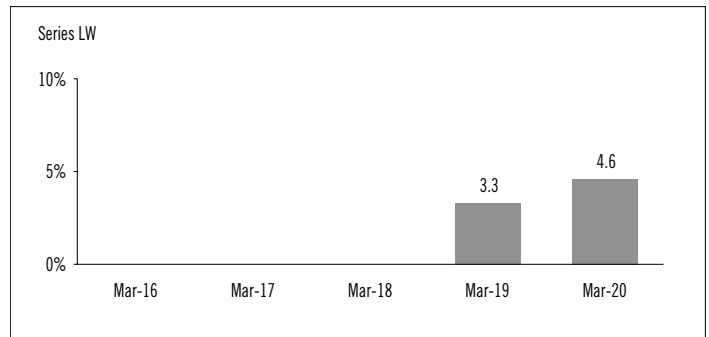
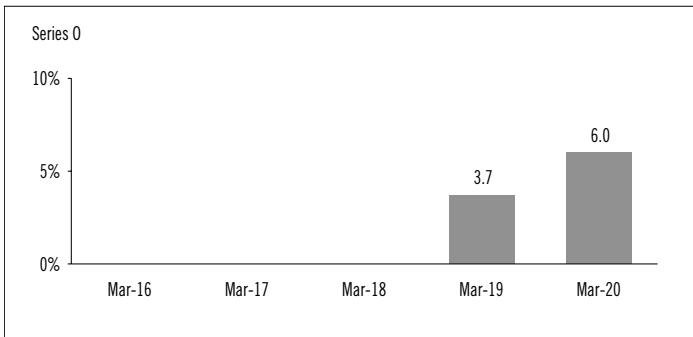
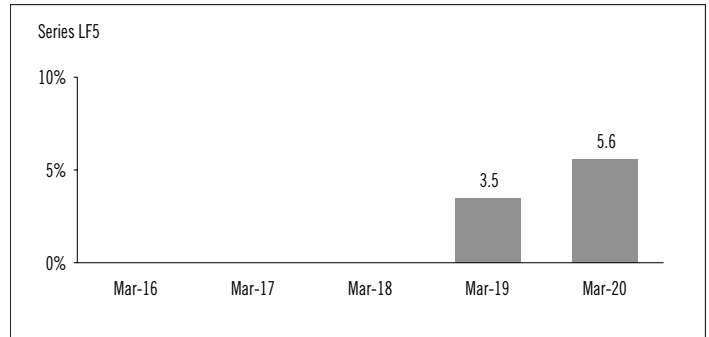
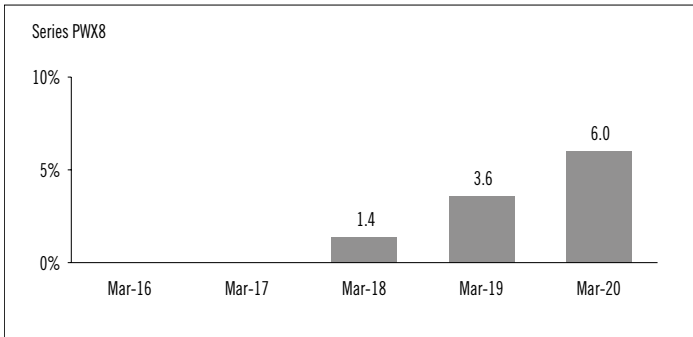
**FIXED INCOME FUND**



# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

**FIXED INCOME FUND**



# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series PW	4.6	2.5	n/a	n/a	2.4
Series PWF	5.2	3.0	n/a	n/a	2.9
Series PWF5	5.1	3.0	n/a	n/a	2.9
Series PWF8	5.6	n/a	n/a	n/a	4.0
Series PWFB	5.2	n/a	n/a	n/a	3.1
Series PWFB5	5.6	n/a	n/a	n/a	3.2
Series PWT5	4.9	2.7	n/a	n/a	2.6
Series PWT8	4.8	n/a	n/a	n/a	3.3
Series PWX	5.9	3.8	n/a	n/a	3.7
Series PWX5	6.0	3.8	n/a	n/a	3.7
Series PWX8	6.0	n/a	n/a	n/a	4.5
Series O	6.0	n/a	n/a	n/a	5.3
Series LF	5.6	n/a	n/a	n/a	7.0
Series LF5	5.6	n/a	n/a	n/a	7.0
Series LW	4.6	n/a	n/a	n/a	6.0
Series LW5	4.8	n/a	n/a	n/a	6.2
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	n/a	n/a	Note 3

*The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series PW 3.8%, Series PWF 3.8%, Series PWF5 3.8%, Series PWF8 4.2%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWT5 3.8%, Series PWT8 4.2%, Series PWX 3.8%, Series PWX5 3.8%, Series PWX8 4.2%, Series O 5.9%, Series LF 7.6%, Series LF5 7.6%, Series LW 7.6%, Series LW5 7.6%.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Summary of Investment Portfolio at March 31, 2020

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	98.3
<i>Bonds</i>	98.1
<i>Short futures</i>	0.2
Cash and short-term investments	1.9
Equities	0.6
Purchased currency options	0.2
Other assets (liabilities)	(1.0)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	41.3
Canada	29.3
China	5.5
Other	4.0
Japan	3.3
Norway	2.8
Germany	2.7
Israel	2.0
Cash and short-term investments	1.9
Bermuda	1.8
Mexico	1.4
United Kingdom	1.3
Bahamas	1.2
Australia	0.9
New Zealand	0.8
Russia	0.8
Other assets (liabilities)	(1.0)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	56.3
Corporate bonds	28.7
Provincial bonds	7.3
Federal bonds	3.5
Cash and short-term investments	1.9
Term loans	1.0
Supra-national bonds	0.8
Other	0.4
Mortgage backed	0.4
Utilities	0.3
Energy	0.2
Financials	0.1
Asset backed	0.1
Other assets (liabilities)	(1.0)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	77.6
U.S. dollar	6.8
Chinese yuan	5.5
Other	5.3
Japanese yen	4.8

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

## Top 25 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	74.9
Mackenzie Canadian Bond Fund Series R	25.1

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Financial Highlights

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

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

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	8.61	8.68	8.76	8.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.40	0.27	0.42	0.09
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	(0.01)	(0.18)	(0.08)	0.20	0.03
Unrealized gains (losses) for the period	0.26	0.07	(0.03)	(0.33)	0.02
<b>Total increase (decrease) from operations²</b>	0.39	0.18	0.05	0.17	0.10
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.10)	(0.04)	(0.20)	–
From dividends	(0.16)	(0.16)	(0.10)	–	–
From capital gains	–	–	–	(0.14)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.18)	(0.26)	(0.14)	(0.34)	–
<b>Net assets, end of period</b>	8.82	8.61	8.68	8.76	8.98

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.71	9.78	9.90	9.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.45	0.31	0.26	0.10
Total expenses	(0.07)	(0.07)	(0.08)	(0.08)	(0.02)
Realized gains (losses) for the period	0.00	(0.25)	(0.10)	(0.04)	0.05
Unrealized gains (losses) for the period	0.29	0.07	(0.03)	(0.20)	0.02
<b>Total increase (decrease) from operations²</b>	0.51	0.20	0.10	(0.06)	0.15
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.12)	(0.08)	(0.14)	–
From dividends	(0.21)	(0.21)	(0.15)	–	–
From capital gains	–	–	–	(0.14)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.23)	(0.33)	(0.23)	(0.28)	–
<b>Net assets, end of period</b>	9.98	9.71	9.78	9.90	9.98

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.21	13.73	14.31	15.04	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.64	0.44	0.43	0.14
Total expenses	(0.10)	(0.11)	(0.12)	(0.09)	(0.03)
Realized gains (losses) for the period	0.02	(0.25)	(0.12)	0.09	0.09
Unrealized gains (losses) for the period	0.40	0.10	(0.05)	(0.34)	0.03
<b>Total increase (decrease) from operations²</b>	0.71	0.38	0.15	0.09	0.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.18)	(0.14)	(0.23)	–
From dividends	(0.21)	(0.28)	(0.27)	–	–
From capital gains	–	–	–	(0.22)	–
Return of capital	(0.43)	(0.42)	(0.33)	(0.56)	–
<b>Total annual distributions³</b>	(0.65)	(0.88)	(0.74)	(1.01)	–
<b>Net assets, end of period</b>	13.22	13.21	13.73	14.31	15.04

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.59	14.53	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.67	0.21	n/a	n/a
Total expenses	(0.05)	(0.06)	(0.05)	n/a	n/a
Realized gains (losses) for the period	(0.03)	(0.27)	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.41	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.73	0.45	0.15	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.17)	(0.04)	n/a	n/a
From dividends	(0.30)	(0.32)	(0.11)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.76)	(0.87)	(0.48)	n/a	n/a
<b>Total annual distributions³</b>	(1.07)	(1.36)	(0.63)	n/a	n/a
<b>Net assets, end of period</b>	13.24	13.59	14.53	n/a	n/a

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



# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

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FIXED INCOME FUND

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

Series PWF <sup>B</sup>	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.80</b>	9.85	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.29</b>	0.48	0.31	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.07)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>(0.03)</b>	0.58	(0.10)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.30</b>	0.08	(0.03)	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.49</b>	1.07	0.10	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.13)	(0.09)	n/a	n/a
From dividends	<b>(0.21)</b>	(0.21)	(0.16)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(0.24)</b>	(0.34)	(0.25)	n/a	n/a
<b>Net assets, end of period</b>	<b>10.07</b>	9.80	9.85	n/a	n/a
<b>Series PWF<sup>B5</sup></b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>13.88</b>	14.37	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.41</b>	0.67	0.46	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.06)	(0.11)	n/a	n/a
Realized gains (losses) for the period	<b>(0.03)</b>	(0.27)	(0.16)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.42</b>	0.11	(0.05)	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.75</b>	0.45	0.14	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.01)</b>	(0.18)	(0.16)	n/a	n/a
From dividends	<b>(0.24)</b>	(0.31)	(0.28)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	<b>(0.43)</b>	(0.43)	(0.34)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(0.68)</b>	(0.92)	(0.78)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.95</b>	13.88	14.37	n/a	n/a

Series PWT <sup>5</sup>	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.08</b>	13.62	14.24	15.02	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.39</b>	0.64	0.43	0.66	0.14
Total expenses	<b>(0.14)</b>	(0.14)	(0.15)	(0.17)	(0.05)
Realized gains (losses) for the period	<b>(0.03)</b>	(0.26)	(0.11)	0.26	0.09
Unrealized gains (losses) for the period	<b>0.40</b>	0.10	(0.05)	(0.52)	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.62</b>	0.34	0.12	0.23	0.21
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.17)	(0.09)	(0.36)	–
From dividends	<b>(0.20)</b>	(0.26)	(0.23)	–	–
From capital gains	–	–	–	(0.23)	–
Return of capital	<b>(0.44)</b>	(0.44)	(0.41)	(0.43)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.64)</b>	(0.87)	(0.73)	(1.02)	–
<b>Net assets, end of period</b>	<b>13.06</b>	13.08	13.62	14.24	15.02
<b>Series PWT<sup>8</sup></b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>13.48</b>	14.51	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.39</b>	0.67	0.21	n/a	n/a
Total expenses	<b>(0.14)</b>	(0.15)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>(0.02)</b>	(0.28)	0.01	n/a	n/a
Unrealized gains (losses) for the period	<b>0.40</b>	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.63</b>	0.35	0.13	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.01)</b>	(0.17)	(0.04)	n/a	n/a
From dividends	<b>(0.26)</b>	(0.27)	(0.09)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	<b>(0.79)</b>	(0.91)	(0.49)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(1.06)</b>	(1.35)	(0.62)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.04</b>	13.48	14.51	n/a	n/a



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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

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FIXED INCOME FUND

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

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.61	9.66	9.76	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.45	0.30	0.36	0.08
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.03)	(0.19)	(0.10)	0.18	0.04
Unrealized gains (losses) for the period	0.30	0.07	(0.03)	(0.28)	0.01
<b>Total increase (decrease) from operations²</b>	0.56	0.33	0.17	0.26	0.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.13)	(0.10)	(0.32)	—
From dividends	(0.25)	(0.25)	(0.19)	—	—
From capital gains	—	—	—	(0.18)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.27)	(0.38)	(0.29)	(0.50)	—
<b>Net assets, end of period</b>	9.90	9.61	9.66	9.76	10.00

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.49	13.92	14.40	15.07	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.65	0.44	0.66	0.14
Total expenses	—	—	—	(0.01)	—
Realized gains (losses) for the period	(0.02)	(0.27)	(0.12)	0.27	0.09
Unrealized gains (losses) for the period	0.41	0.11	(0.05)	(0.52)	0.03
<b>Total increase (decrease) from operations²</b>	0.79	0.49	0.27	0.40	0.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	(0.19)	(0.15)	(0.46)	—
From dividends	(0.26)	(0.36)	(0.34)	(0.01)	—
From capital gains	—	—	—	(0.27)	—
Return of capital	(0.40)	(0.35)	(0.27)	(0.32)	—
<b>Total annual distributions³</b>	(0.66)	(0.90)	(0.76)	(1.06)	—
<b>Net assets, end of period</b>	13.61	13.49	13.92	14.40	15.07

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.67	14.56	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.67	0.21	n/a	n/a
Total expenses	—	—	—	n/a	n/a
Realized gains (losses) for the period	(0.03)	(0.27)	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.41	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.78	0.51	0.20	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.18)	(0.05)	n/a	n/a
From dividends	(0.32)	(0.38)	(0.14)	n/a	n/a
From capital gains	—	—	—	n/a	n/a
Return of capital	(0.74)	(0.81)	(0.45)	n/a	n/a
<b>Total annual distributions³</b>	(1.08)	(1.37)	(0.64)	n/a	n/a
<b>Net assets, end of period</b>	13.37	13.67	14.56	n/a	n/a

Series 0	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	10.01	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.42	n/a	n/a	n/a
Total expenses	—	—	n/a	n/a	n/a
Realized gains (losses) for the period	(0.02)	(0.22)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.31	0.07	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.59	0.27	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.13)	n/a	n/a	n/a
From dividends	(0.26)	(0.22)	n/a	n/a	n/a
From capital gains	—	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.28)	(0.35)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.32	10.01	n/a	n/a	n/a



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

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.19</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.24</b>	0.15	n/a	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.27</b>	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.25</b>	0.02	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	0.34	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.13)	n/a	n/a	n/a
From dividends	<b>(0.24)</b>	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.15)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.48</b>	10.19	n/a	n/a	n/a
<b>Series LF5</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>15.10</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.45</b>	0.22	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.03)</b>	0.27	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.46</b>	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	0.51	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.20)	n/a	n/a	n/a
From dividends	<b>(0.27)</b>	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	<b>(0.47)</b>	(0.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.74)</b>	(0.42)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.17</b>	15.10	n/a	n/a	n/a

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.18</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.28</b>	0.15	n/a	n/a	n/a
Total expenses	<b>(0.14)</b>	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.29</b>	0.02	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	0.32	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.02)</b>	(0.13)	n/a	n/a	n/a
From dividends	<b>(0.19)</b>	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.21)</b>	(0.15)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.43</b>	10.18	n/a	n/a	n/a
<b>Series LW5</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>15.08</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.44</b>	0.22	n/a	n/a	n/a
Total expenses	<b>(0.16)</b>	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.03)</b>	0.27	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.46</b>	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.71</b>	0.48	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>(0.01)</b>	(0.18)	n/a	n/a	n/a
From dividends	<b>(0.22)</b>	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	<b>(0.51)</b>	(0.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.74)</b>	(0.40)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.04</b>	15.08	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,712	982	1,317	560	441
Securities outstanding (000) <sup>1</sup>	194	114	152	64	49
Management expense ratio (%) <sup>2</sup>	1.28	1.28	1.29	1.33	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.28	1.29	1.33	1.33
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	8.82	8.61	8.68	8.76	8.98

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	2,657	1,404	2,500	3,491	1
Securities outstanding (000) <sup>1</sup>	266	145	256	353	–
Management expense ratio (%) <sup>2</sup>	0.75	0.79	0.81	0.81	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.80	0.81	0.81	0.77
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	9.98	9.71	9.78	9.90	9.98

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	167	159	154	153	1
Securities outstanding (000) <sup>1</sup>	13	12	11	11	–
Management expense ratio (%) <sup>2</sup>	0.78	0.80	0.83	0.83	0.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.78	0.81	0.83	0.83	0.75
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	13.22	13.21	13.73	14.31	15.04

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.75	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	0.96	0.80	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.24	13.59	14.53	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	292	334	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	29	34	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.75	0.77	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.78	0.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	n/a	n/a
Net asset value per security (\$)	10.07	9.80	9.85	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.75	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	0.80	0.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.95	13.88	14.37	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.30	1.31	1.38	1.39	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.37	1.38	1.39	1.33
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	13.06	13.08	13.63	14.24	15.02

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.30	1.31	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.53	1.37	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.04	13.48	14.51	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	231	244	311	298	94
Securities outstanding (000) <sup>1</sup>	23	25	32	31	9
Management expense ratio (%) <sup>2</sup>	0.03	0.05	0.03	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.22	0.03	0.04	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	9.90	9.61	9.66	9.76	10.00

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.03	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.21	0.03	0.04	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	57.33	n/a
Net asset value per security (\$)	13.61	13.49	13.92	14.40	15.07

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.22	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.37	13.67	14.56	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	15.36	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.32	10.01	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	149	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	14	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.71	0.73	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.72	10.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.48	10.19	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.73	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.84	10.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	n/a	n/a	n/a
Net asset value per security (\$)	15.17	15.10	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	409	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	39	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.35	1.30	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	11.39	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.43	10.18	n/a	n/a	n/a



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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.30	1.29	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.41	11.38	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.70	25.26	n/a	n/a	n/a
Net asset value per security (\$)	15.04	15.08	n/a	n/a	n/a

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 26% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

FIXED INCOME FUND

## Fund Formation and Series Information

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

Date of Formation November 20, 2015

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 *Financial Highlights*.

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

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

Series PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series PWX, Series PWX5 and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 and PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series PW	December 14, 2015	1.00% <sup>(3)</sup>	0.15%	8.82	8.61
Series PWF	December 14, 2015	0.50% <sup>(4)</sup>	0.15%	9.98	9.71
Series PWF5	December 14, 2015	0.50% <sup>(4)</sup>	0.15%	13.22	13.21
Series PWF8	October 16, 2017	0.50% <sup>(4)</sup>	0.15%	13.24	13.59
Series PWFB	April 3, 2017	0.50% <sup>(4)</sup>	0.15%	10.07	9.80
Series PWFB5	April 3, 2017	0.50% <sup>(4)</sup>	0.15%	13.95	13.88
Series PWT5	December 14, 2015	1.00% <sup>(3)</sup>	0.15%	13.06	13.08
Series PWT8	October 16, 2017	1.00% <sup>(3)</sup>	0.15%	13.04	13.48
Series PWX	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	9.90	9.61
Series PWX5	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	13.61	13.49
Series PWX8	October 16, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	13.37	13.67
Series O	June 1, 2018	— <sup>(2)</sup>	— *	10.32	10.01
Series LF	December 7, 2018	0.50%	0.15%	10.48	10.19
Series LF5	December 7, 2018	0.50%	0.15%	15.17	15.10
Series LW	December 7, 2018	1.00%	0.15%	10.43	10.18
Series LW5	December 7, 2018	1.00%	0.15%	15.04	15.08

\* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.