

# MACKENZIE GLOBAL GREEN BOND FUND

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

*For the Period Ended March 31, 2022*

*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 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, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

## Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the period ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

### Investment Objective and Strategies

The Fund seeks 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.

### Risk

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

The Fund is suitable for medium-term investors looking for a global fixed income fund that invests in companies focused on sustainable investing to hold as 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

Yields across the Group of Ten ("G10") countries experienced volatility in response to emerging COVID-19 variants, rising prices and escalating geopolitical tensions. Throughout the period, central banks generally became more aggressive, indicating an imminent departure from ultra-accommodative monetary policy. In turn, G10 yields steadily increased. Emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy.

Investment performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

#### Environmental, Social and Governance ("ESG") Impact

Consistent with the Fund's objective of investing primarily in the environmental economy, the portfolio management team focused on new government and corporate green bond issuance. In November 2021, a new position was added in a major green bond issue by Ford Motor Co. The proceeds of the bond issue will be used exclusively for clean transportation projects, and for the design, development and manufacture of products within the company's battery electric vehicle portfolio, which now includes the flagship F-150 pickup truck.

#### Net Assets

From its inception on October 19, 2021, to March 31, 2022, the Fund experienced \$1.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$45.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2022, is presented in the *Financial Highlights* section of this report.

### Recent Developments

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

The portfolio management team expects fixed income markets to remain volatile and inflation to stay high throughout 2022. The team further expects the Federal Reserve to remain aggressive in the face of persistent inflation, making a series of interest rate increases that could lead to additional uncertainty in the longer-term growth outlook. As such, the team was monitoring credit spreads (the difference in yield between government bonds and corporate bonds of similar maturities) and remained selective in identifying corporate bond opportunities at period-end.

The team believes issuer selection and sound credit research, among other factors, remain important in assessing investment opportunities, all within the context of the Fund's environmental, social and governance framework.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

### Related Party Transactions

#### Management and Administration Services

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

#### Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2022, funds managed by Mackenzie owned 97.0% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the 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, 2022, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% 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 in the period.

## Past Performance

Past performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

## Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	78.9
Bonds	78.1
Short bond futures*	0.8
Purchased options**	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)

NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	98.8
U.S. dollar	2.9
Australian dollar	0.8
Other	0.4
Swedish krona	(0.6)
Japanese yen	(0.8)
Swiss franc	(1.5)

BONDS BY CREDIT RATING ††	% OF NAV
AAA	8.3
AA	15.7
A	8.9
BBB	19.1
Less than BBB	10.6
Unrated	15.5

\* Notional values represent –41.4% of NAV for short bond futures.

\*\* Notional values represent 0.2% of NAV for purchased options.

† Notional values represent 27.7% of NAV for purchased currency options.

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

## TOP 25 LONG POSITIONS

Issuer	% OF NAV
Cash and short-term investments	22.1
United States Treasury 0.13% 01-15-2032 Inflation Indexed	4.6
United States Treasury 1.88% 11-15-2051	3.5
Province of Ontario 1.55% 11-01-2029	2.9
Government of Canada 2.25% 12-01-2029	2.7
International Bank for Reconstruction and Development 0% 03-31-2027	2.1
United States Treasury 0.13% 01-15-2031 Inflation Indexed	2.0
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	2.0
United States Treasury 0.13% 02-15-2052 Inflation Indexed	1.8
Canadian Core Real Estate LP 3.30% 03-02-2027	1.6
United States Treasury 0.13% 02-15-2051 Inflation Indexed	1.6
International Bank for Reconstruction and Development 4.25% 01-22-2026	1.5
Ford Motor Co. 3.25% 02-12-2032	1.5
PSP Capital Inc. 2.60% 03-01-2032	1.5
AIMCo Realty Investors LP 2.20% 11-04-2026	1.3
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	1.2
Bruce Power LP 2.68% 12-21-2028	1.1
Colbun SA 3.15% 01-19-2032	1.1
Renesas Electronics Corp. 1.54% 11-26-2024	1.1
Royal Bank of Canada 1.15% 07-14-2026	1.1
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	1.1
Verizon Communications Inc. 2.85% 09-03-2041	1.0
Government of Belgium 1.25% 04-22-2033	1.0
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	1.0
Government of Poland 1.13% 08-07-2026	0.9

Top long positions as a percentage of total net asset value **63.3**

## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Euro-BTP Futures	0.4
U.S. Treasury Note 2-Year Futures	0.4

Top short positions as a percentage of total net asset value **0.8**

The investments and percentages may have changed since March 31, 2022, 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 GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

## 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

	Mar. 31 2022
<b>Series A</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	11.80
Total expenses	(0.23)
Realized gains (losses) for the period	37.69
Unrealized gains (losses) for the period	(48.69)
<b>Total increase (decrease) from operations²</b>	<b>0.57</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>9.56</b>
<b>Series AR</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.08)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.41)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.03)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>9.56</b>

	Mar. 31 2022
<b>Series D</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.05)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>9.57</b>

	Mar. 31 2022
<b>Series F</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.10
Total expenses	(0.03)
Realized gains (losses) for the period	(0.28)
Unrealized gains (losses) for the period	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>(0.61)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>9.58</b>

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

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
<b>Series FB</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.05)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>9.57</b>
<b>Series IG</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.33
Total expenses	–
Realized gains (losses) for the period	0.71
Unrealized gains (losses) for the period	(1.37)
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>9.59</b>
<b>Series O</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	–
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>9.59</b>

	Mar. 31 2022
<b>Series PW</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.10
Total expenses	(0.06)
Realized gains (losses) for the period	(0.19)
Unrealized gains (losses) for the period	(0.41)
<b>Total increase (decrease) from operations²</b>	<b>(0.56)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>9.57</b>

	Mar. 31 2022
<b>Series PWFB</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.03)
Realized gains (losses) for the period	0.04
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.35)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.06)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.06)</b>
<b>Net assets, end of period</b>	<b>9.59</b>

	Mar. 31 2022
<b>Series PWR</b>	
<b>Net assets, beginning of period</b>	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	(0.05)
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.05)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>9.57</b>

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
<b>Series PWX</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	–
Realized gains (losses) for the period	0.03
Unrealized gains (losses) for the period	(0.47)
<b>Total increase (decrease) from operations²</b>	<b>(0.33)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>9.59</b>
	<b>Mar. 31 2022</b>
<b>Series R</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.11
Total expenses	–
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	(0.46)
<b>Total increase (decrease) from operations²</b>	<b>(0.37)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.09)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>9.59</b>
	<b>Mar. 31 2022</b>
<b>Series SC</b>	
<b>Net assets, beginning of period</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	0.10
Total expenses	(0.06)
Realized gains (losses) for the period	(0.14)
Unrealized gains (losses) for the period	(0.41)
<b>Total increase (decrease) from operations²</b>	<b>(0.51)</b>
<b>Distributions:</b>	
From net investment income (excluding Canadian dividends)	(0.04)
From Canadian dividends	–
From capital gains	–
Return of capital	–
<b>Total annual distributions³</b>	<b>(0.04)</b>
<b>Net assets, end of period</b>	<b>9.57</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
<b>Series A</b>	
Total net asset value (\$000)¹	1
Securities outstanding (000)¹	–
Management expense ratio (%)²	1.77
Management expense ratio before waivers or absorptions (%)²	1.77
Trading expense ratio (%)³	0.03
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.56
	<b>Mar. 31 2022</b>
<b>Series AR</b>	
Total net asset value (\$000)¹	1
Securities outstanding (000)¹	–
Management expense ratio (%)²	1.81
Management expense ratio before waivers or absorptions (%)²	1.81
Trading expense ratio (%)³	0.03
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.56
	<b>Mar. 31 2022</b>
<b>Series D</b>	
Total net asset value (\$000)¹	1
Securities outstanding (000)¹	–
Management expense ratio (%)²	1.16
Management expense ratio before waivers or absorptions (%)²	1.16
Trading expense ratio (%)³	0.03
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	9.57

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
<b>Series F</b>	
Total net asset value (\$000) <sup>1</sup>	954
Securities outstanding (000) <sup>1</sup>	100
Management expense ratio (%) <sup>2</sup>	0.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.78
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.58
	<b>Mar. 31 2022</b>
<b>Series FB</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.87
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.57
	<b>Mar. 31 2022</b>
<b>Series IG</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.59
	<b>Mar. 31 2022</b>
<b>Series O</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.59
	<b>Mar. 31 2022</b>
<b>Series PW</b>	
Total net asset value (\$000) <sup>1</sup>	249
Securities outstanding (000) <sup>1</sup>	26
Management expense ratio (%) <sup>2</sup>	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.57

	Mar. 31 2022
<b>Series PWFB</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.59
	<b>Mar. 31 2022</b>
<b>Series PWR</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.57
	<b>Mar. 31 2022</b>
<b>Series PWX</b>	
Total net asset value (\$000) <sup>1</sup>	1
Securities outstanding (000) <sup>1</sup>	-
Management expense ratio (%) <sup>2</sup>	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.59
	<b>Mar. 31 2022</b>
<b>Series R</b>	
Total net asset value (\$000) <sup>1</sup>	42,468
Securities outstanding (000) <sup>1</sup>	4,430
Management expense ratio (%) <sup>2</sup>	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.59
	<b>Mar. 31 2022</b>
<b>Series SC</b>	
Total net asset value (\$000) <sup>1</sup>	93
Securities outstanding (000) <sup>1</sup>	10
Management expense ratio (%) <sup>2</sup>	1.44
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44
Trading expense ratio (%) <sup>3</sup>	0.03
Portfolio turnover rate (%) <sup>4</sup>	n/a
Net asset value per security (\$)	9.57

# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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## Management Fees

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

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

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 540% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund. When distribution-related payments exceeded the management fees paid by the Fund during the period, the balance was paid out of the Manager's other revenues. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.



# MACKENZIE GLOBAL GREEN BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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## 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: 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 *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 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](http://www.laurentianbank.ca/mackenzie))

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

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

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

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

## 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% <sup>(3)</sup>	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	— <sup>(1)</sup>	—*
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	— <sup>(2)</sup>	— <sup>(2)</sup>
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%.