

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Strategic Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Strategic Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	1,425,995	1,371,069	Series A	13.86	14.58
Cash and cash equivalents	43,190	30,739	Series AR	12.17	12.27
Accrued interest receivable	4,368	4,550	Series B	19.97	20.13
Dividends receivable	1,276	1,459	Series D	14.69	15.33
Accounts receivable for investments sold	6,888	3,963	Series F	13.23	13.75
Accounts receivable for securities issued	726	864	Series F8	13.58	14.53
Due from manager	18	18	Series FB	10.25	10.67
Margin on derivatives	3,257	5,449	Series G	10.79	10.87
Unrealized gains on derivative contracts	16,480	1,693	Series I	12.97	13.06
Total assets	1,502,198	1,419,804	Series OJ	10.84	10.92
			Series O	14.46	14.90
LIABILITIES			Series O5	14.41	14.85
Current liabilities			Series PW	11.72	12.29
Accounts payable for investments purchased	12,001	6,266	Series PWFB	9.54	9.91
Accounts payable for securities redeemed	959	1,163	Series PWR	9.90	–
Due to manager	77	–	Series PWT5	13.66	14.33
Unrealized losses on derivative contracts	31,386	7,090	Series PWT8	12.26	13.25
Total liabilities	44,423	14,519	Series PWX	15.34	15.81
Net assets attributable to securityholders	1,457,775	1,405,285	Series PWX8	12.63	13.40
Net assets attributable to securityholders			Series S	10.09	10.14
per series (note 3)			Series T5	11.70	12.30
Series A	501,628	550,590	Series T8	14.34	15.53
Series AR	52,115	50,239			
Series B	6,798	8,397			
Series D	1,156	1,133			
Series F	247,770	228,389			
Series F8	2,754	2,803			
Series FB	1,550	1,545			
Series G	12	12			
Series I	78	78			
Series OJ	123	240			
Series O	18,674	18,746			
Series O5	3	3			
Series PW	482,480	406,414			
Series PWFB	8,994	6,379			
Series PWR	6,552	–			
Series PWT5	45,832	41,539			
Series PWT8	4,217	3,536			
Series PWX	14,817	14,664			
Series PWX8	478	512			
Series S	1	1			
Series T5	60,914	69,943			
Series T8	829	122			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWT8	(15)	140
Dividends	21,898	24,502	Series PWX	291	834
Interest income	24,366	22,313	Series PWX8	13	34
Other changes in fair value of investments and other net assets			Series S	–	–
Net realized gain (loss)	9,339	(17,273)	Series T5	211	2,601
Net unrealized gain (loss)	(23,277)	53,848	Series T8	(27)	6
Securities lending income	172	86	Increase (decrease) in net assets attributable to securityholders from operations per security		
Fee rebate income	211	200	Series A	0.03	0.51
Total income (loss)	32,709	83,676	Series AR	(0.05)	0.47
			Series B	0.13	0.68
Expenses (note 6)			Series D	0.07	0.73
Management fees	25,493	23,593	Series F	0.09	0.67
Management fee rebates	(16)	(59)	Series F8	0.15	0.54
Administration fees	3,096	2,919	Series FB	0.11	0.53
Interest charges	29	9	Series G	0.05	0.30
Commissions and other portfolio transaction costs	999	604	Series I	0.08	0.54
Independent Review Committee fees	5	5	Series OJ	0.41	0.42
Other	3	10	Series O	0.31	0.86
Expenses before amounts absorbed by Manager	29,609	27,081	Series O5	0.33	0.88
Expenses absorbed by Manager	–	–	Series PW	(0.08)	0.48
Net expenses	29,609	27,081	Series PWF	–	0.08
Increase (decrease) in net assets attributable to securityholders from operations before tax	3,100	56,595	Series PWF8	–	0.10
Foreign withholding taxes	2,811	2,674	Series PWF8	(0.01)	0.75
Foreign income taxes paid (recovered)	–	–	Series PWR	(0.37)	–
Increase (decrease) in net assets attributable to securityholders from operations	289	53,921	Series PWT5	(0.04)	0.55
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWT8	(0.05)	0.55
Series A	1,084	20,703	Series PWX	0.31	0.92
Series AR	(208)	1,747	Series PWX8	0.34	0.89
Series B	49	333	Series S	0.23	0.59
Series D	5	52	Series T5	0.04	0.43
Series F	1,650	10,186	Series T8	(0.92)	1.62
Series F8	29	117			
Series FB	16	63			
Series G	–	–			
Series I	–	3			
Series OJ	9	9			
Series O	389	1,094			
Series O5	–	1			
Series PW	(2,904)	13,673			
Series PWF	–	647			
Series PWF8	–	27			
Series PWF8	(11)	279			
Series PWF8	(11)	279			
Series PWR	(166)	–			
Series PWT5	(126)	1,372			

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	550,590	703,909	50,239	40,382	8,397	13,288	1,133	1,004	228,389	126,852
Increase (decrease) in net assets from operations	1,084	20,703	(208)	1,747	49	333	5	52	1,650	10,186
Distributions paid to securityholders:										
Investment income	(3,941)	(7,440)	(343)	(554)	(59)	(121)	(19)	(24)	(4,674)	(5,451)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(22,799)	(24,799)	–	–	–	–	(44)	(35)	(7,791)	(6,194)
Management fee rebates	–	–	–	–	–	–	–	–	(4)	(3)
Total distributions paid to securityholders	(26,740)	(32,239)	(343)	(554)	(59)	(121)	(63)	(59)	(12,469)	(11,648)
Security transactions:										
Proceeds from securities issued	170,907	183,279	11,553	11,445	2	25	339	576	79,095	154,033
Proceeds from securities issued on merger	498	–	56	–	–	–	1	–	183	–
Reinvested distributions	25,486	30,670	343	554	53	110	58	57	8,616	8,139
Payments on redemption of securities	(220,197)	(355,732)	(9,525)	(3,335)	(1,644)	(5,238)	(317)	(497)	(57,694)	(59,173)
Total security transactions	(23,306)	(141,783)	2,427	8,664	(1,589)	(5,103)	81	136	30,200	102,999
Total increase (decrease) in net assets	(48,962)	(153,319)	1,876	9,857	(1,599)	(4,891)	23	129	19,381	101,537
End of period	501,628	550,590	52,115	50,239	6,798	8,397	1,156	1,133	247,770	228,389

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	37,771	47,331	4,095	3,367	417	675	74	65	16,609	9,158
Issued	11,594	12,594	914	962	–	1	22	38	5,656	11,212
Issued on merger	34	–	4	–	–	–	–	–	13	–
Reinvested distributions	1,747	2,129	28	47	3	6	4	4	622	606
Redeemed	(14,959)	(24,283)	(758)	(281)	(80)	(265)	(21)	(33)	(4,179)	(4,367)
Securities outstanding – end of period	36,187	37,771	4,283	4,095	340	417	79	74	18,721	16,609

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Series F8		Series FB		Series G		Series I		Series OJ	
	\$		\$		\$		\$		\$	
Beginning of period	2,803	–	1,545	1,473	12	32	78	75	240	231
Increase (decrease) in net assets from operations	29	117	16	63	–	–	–	3	9	9
Distributions paid to securityholders:										
Investment income	(56)	(71)	(27)	(30)	–	–	(1)	(1)	(2)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(175)	(156)	(54)	(41)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(231)	(227)	(81)	(71)	–	–	(1)	(1)	(2)	(4)
Security transactions:										
Proceeds from securities issued	1,037	4,220	903	2,435	–	–	–	–	–	–
Proceeds from securities issued on merger	2	–	1	–	–	–	–	–	–	–
Reinvested distributions	45	71	81	71	–	–	1	1	2	4
Payments on redemption of securities	(931)	(1,378)	(915)	(2,426)	–	(20)	–	–	(126)	–
Total security transactions	153	2,913	70	80	–	(20)	1	1	(124)	4
Total increase (decrease) in net assets	(49)	2,803	5	72	–	(20)	–	3	(117)	9
End of period	2,754	2,803	1,550	1,545	12	12	78	78	123	240

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	193	–	145	137	1	3	6	6	22	22
Issued	71	283	83	230	–	–	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	3	5	8	7	–	–	–	–	–	–
Redeemed	(64)	(95)	(85)	(229)	–	(2)	–	–	(11)	–
Securities outstanding – end of period	203	193	151	145	1	1	6	6	11	22

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series 0		Series 05		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	18,746	19,180	3	2	406,414	200,422	–	79,388	–	3,297
Increase (decrease) in net assets from operations	389	1,094	–	1	(2,904)	13,673	–	647	–	27
Distributions paid to securityholders:										
Investment income	(526)	(706)	–	–	(4,200)	(5,500)	–	(356)	–	(15)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(463)	(346)	–	–	(18,439)	(14,109)	–	(338)	–	(32)
Management fee rebates	–	–	–	–	(12)	(39)	–	(13)	–	–
Total distributions paid to securityholders	(989)	(1,052)	–	–	(22,651)	(19,648)	–	(707)	–	(47)
Security transactions:										
Proceeds from securities issued	3,264	2,275	–	–	167,330	267,452	–	7,414	–	278
Proceeds from securities issued on merger	1	–	–	–	320	–	–	–	–	–
Reinvested distributions	847	926	–	–	21,901	18,952	–	472	–	17
Payments on redemption of securities	(3,584)	(3,677)	–	–	(87,930)	(74,437)	–	(87,214)	–	(3,572)
Total security transactions	528	(476)	–	–	101,621	211,967	–	(79,328)	–	(3,277)
Total increase (decrease) in net assets	(72)	(434)	–	1	76,066	205,992	–	(79,388)	–	(3,297)
End of period	18,674	18,746	3	3	482,480	406,414	–	–	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,258	1,290	–	–	33,059	16,021	–	7,602	–	248
Issued	214	154	–	–	13,411	21,592	–	713	–	22
Issued on merger	–	–	–	–	26	–	–	–	–	–
Reinvested distributions	56	64	–	–	1,779	1,568	–	45	–	1
Redeemed	(236)	(250)	–	–	(7,105)	(6,122)	–	(8,360)	–	(271)
Securities outstanding – end of period	1,292	1,258	–	–	41,170	33,059	–	–	–	–

	Series PWF8		Series PWR		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,379	687	–	–	41,539	20,055	3,536	2,908	14,664	12,651
Increase (decrease) in net assets from operations	(11)	279	(166)	–	(126)	1,372	(15)	140	291	834
Distributions paid to securityholders:										
Investment income	(164)	(97)	(43)	–	(421)	(562)	(39)	(54)	(417)	(534)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(291)	(118)	–	–	(1,838)	(1,438)	(285)	(241)	(371)	(269)
Management fee rebates	–	–	–	–	–	(3)	–	(1)	–	–
Total distributions paid to securityholders	(455)	(215)	(43)	–	(2,259)	(2,003)	(324)	(296)	(788)	(803)
Security transactions:										
Proceeds from securities issued	5,167	6,398	6,910	–	11,134	27,220	1,215	1,281	3,032	4,187
Proceeds from securities issued on merger	1	–	42	–	–	–	1	–	1	–
Reinvested distributions	454	215	43	–	1,424	1,286	117	123	770	783
Payments on redemption of securities	(2,541)	(985)	(234)	–	(5,880)	(6,391)	(313)	(620)	(3,153)	(2,988)
Total security transactions	3,081	5,628	6,761	–	6,678	22,115	1,020	784	650	1,982
Total increase (decrease) in net assets	2,615	5,692	6,552	–	4,293	21,484	681	628	153	2,013
End of period	8,994	6,379	6,552	–	45,832	41,539	4,217	3,536	14,817	14,664

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	644	69	–	–	2,899	1,376	267	209	927	801
Issued	514	655	677	–	765	1,884	92	95	189	269
Issued on merger	–	–	4	–	–	–	–	–	–	–
Reinvested distributions	45	22	4	–	99	92	9	9	48	51
Redeemed	(260)	(102)	(23)	–	(407)	(453)	(24)	(46)	(198)	(194)
Securities outstanding – end of period	943	644	662	–	3,356	2,899	344	267	966	927

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWX8		Series S		Series T5		Series T8		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	512	601	1	1	69,943	86,315	122	–	1,405,285	1,312,753
Increase (decrease) in net assets from operations	13	34	–	–	211	2,601	(27)	6	289	53,921
Distributions paid to securityholders:										
Investment income	(14)	(19)	–	–	(490)	(918)	(2)	–	(15,438)	(22,457)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(28)	(25)	–	–	(2,822)	(3,104)	(36)	(2)	(55,436)	(51,247)
Management fee rebates	–	–	–	–	–	–	–	–	(16)	(59)
Total distributions paid to securityholders	(42)	(44)	–	–	(3,312)	(4,022)	(38)	(2)	(70,890)	(73,763)
Security transactions:										
Proceeds from securities issued	6	79	–	–	11,631	20,379	1,200	175	474,725	693,151
Proceeds from securities issued on merger	1	–	–	–	–	–	29	–	1,137	–
Reinvested distributions	19	15	–	–	2,256	2,744	6	1	62,522	65,211
Payments on redemption of securities	(31)	(173)	–	–	(19,815)	(38,074)	(463)	(58)	(415,293)	(645,988)
Total security transactions	(5)	(79)	–	–	(5,928)	(14,951)	772	118	123,091	112,374
Total increase (decrease) in net assets	(34)	(89)	–	–	(9,029)	(16,372)	707	122	52,490	92,532
End of period	478	512	1	1	60,914	69,943	829	122	1,457,775	1,405,285
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	38	44	–	–	5,684	6,875	8	–		
Issued	1	6	–	–	933	1,661	78	12		
Issued on merger	–	–	–	–	–	–	2	–		
Reinvested distributions	1	1	–	–	183	226	–	–		
Redeemed	(2)	(13)	–	–	(1,594)	(3,078)	(30)	(4)		
Securities outstanding – end of period	38	38	–	–	5,206	5,684	58	8		

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



MACKENZIE
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MACKENZIE GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	289	53,921
Adjustments for:		
Net realized loss (gain) on investments	(17,220)	4,028
Change in net unrealized loss (gain) on investments	8,616	(53,878)
Distributions received in-kind from underlying funds	(4)	(12)
Purchase of investments	(1,183,830)	(796,935)
Proceeds from sale and maturity of investments	1,134,980	731,872
Change in accrued interest receivable	182	372
Change in dividends receivable	183	(36)
Change in due from manager	–	11
Change in margin on derivatives	2,192	(3,314)
Change in due to manager	77	(146)
Net cash from operating activities	(54,535)	(64,117)
Cash flows from financing activities		
Proceeds from securities issued	346,409	412,121
Payments on redemption of securities	(285,906)	(362,081)
Distributions paid net of reinvestments	(8,368)	(8,552)
Net cash from financing activities	52,135	41,488
Net increase (decrease) in cash and cash equivalents	(2,400)	(22,629)
Cash and cash equivalents at beginning of period	30,739	53,393
Effect of exchange rate fluctuations on cash and cash equivalents	14,851	(25)
Cash and cash equivalents at end of period	43,190	30,739
Cash	13,478	1,448
Cash equivalents	29,712	29,291
Cash and cash equivalents at end of period	43,190	30,739
Supplementary disclosures on cash flow from operating activities:		
Dividends received	22,081	24,466
Foreign taxes paid	2,811	2,674
Interest received	24,548	22,685
Interest paid	29	9

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



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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	303	313
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	380,000	382	396
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	710,000	713	737
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,430,000	1,430	1,517
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	370,000	370	389
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 157,600	200	186
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 98,875	130	106
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	750,000	743	609
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	262	278
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 50,000	70	72
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 344,750	452	447
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 452,000	578	564
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	2,730,000	2,902	2,807
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 620,000	815	815
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,055,000	1,055	1,124
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 277,900	364	323
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 1,810,000	1,747	1,647
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	7,290,000	7,344	7,360
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 100,000	133	126
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 427,850	556	537
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	501	576
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 265,275	345	288
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 1,600,000	2,121	2,267
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,270,000	1,277	1,264
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	770,000	770	786
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	ILS 30,186,000	11,483	11,972
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	230,000	236	234
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	380,000	382	389
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	230,000	231	228
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 650,000	878	775
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,130,000	1,127	1,100
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 230,000	258	300
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	110,000	114	111
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	655,000	656	665
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,120,000	1,120	1,063
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,460,000	1,452	1,484
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,019	1,076
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	400	391
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	630,000	629	543



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 50,000	66	61
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,090,000	1,104	1,085
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	310,000	319	321
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 335,912	440	391
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 252,000	299	294
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,068,000	1,366	1,182
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 296,052	348	378
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 590,000	569	17
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 303,474	380	426
Canadian National Railway Co. 2.85% 12-15-2021 Callable 2021	Canada	Corporate - Non Convertible	USD 500,000	547	727
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	200,000	198	182
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	680,000	684	627
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	670,000	669	691
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,040,000	2,051	2,075
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	700,000	700	723
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	570,000	573	581
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 642,299	829	638
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 764,400	982	884
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	88
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 190,000	252	260
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 227,125	291	257
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 2,100,000	2,758	2,482
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 530,000	699	657
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 530,000	699	634
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 387,075	494	306
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	365
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 731,013	960	938
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	584
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 30,000,000	4,653	3,966
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,910,000	2,463	2,626
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 3,030,000	4,199	3,979
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,920,000	2,830	2,543
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 490,000	656	673
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	115	122
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 301,539	388	374
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 186,000	244	211
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 140,000	186	166
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 61,091	80	84
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 358,012	466	492
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	628,043	628	684
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	600,047	600	662
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,432,000	1,913	2,104



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 440,000	593	645
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	2,290,000	2,281	2,310
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	230	229
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 202,348	260	251
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	50,000	54	55
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 1,270,000	1,853	1,850
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 295,928	384	322
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 5,610,000	10,367	10,543
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,270,000	1,905	1,905
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 1,750,000	2,430	2,387
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 663,000	856	804
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	400,000	400	402
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 844,117	1,090	994
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 189,897	249	235
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 124,000	163	174
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 412,650	542	445
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,240,000	4,246	3,506
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,670,000	1,676	1,627
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 157,360	202	185
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	260,000	260	268
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	280,000	280	286
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 176,155	224	211
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 346,750	450	420
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	767
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	950,000	950	894
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 640,000	751	251
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,810
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	354
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	590,000	589	590
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 440,000	579	547
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 570,384	745	686
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 450,000	573	536
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 217,250	280	242
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 197,500	251	246
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 267,000	343	295
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 2,000,000	2,706	2,899
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 255,408	326	268
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 316,082	394	169



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	360,000	360	360
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 348,319	456	430
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 291,681	382	360
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 88,679	115	104
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 242,700	315	333
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 37,000	49	53
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	115	125
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 140,000	185	192
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	792,000	791	799
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	650,000	648	576
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 833,700	1,109	1,011
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 4,040,000	5,015	1,717
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 3,330,000	3,930	1,309
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 660,000	817	249
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 1,925,000	2,593	2,882
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 3,687,000	5,077	5,789
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 6,350,000	8,835	8,633
Government of Bermuda 4.75% 02-15-2029 Callable 2028	Bermuda	Foreign Governments	USD 600,000	898	863
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,190,000	4,659	3,701
Government of Canada 1.75% 05-01-2021	Canada	Federal Government	100,000	101	101
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 420,000,000	831	759
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 111,600,000	21,344	23,518
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 134,600,000	26,195	28,045
Government of Ireland 5.00% 10-18-2020	Ireland	Foreign Governments	EUR 2,700,000	4,755	4,314
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 3,060,000	4,314	4,314
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	JPY 843,900,000	10,552	11,076
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN 3,433,400	220	204
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 3,594,900	209	204
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 119,840,000	8,099	7,350
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 171,520,000	13,122	11,051
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 5,730,000	5,676	5,607
Government of Norway 1.38% 08-19-2030	Norway	Foreign Governments	NOK 137,300,000	20,545	19,557
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 144,656,000	3,005	2,647
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 6,800,000	6,864	6,606
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	560,000	573	569
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	560,000	559	500
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 29,800,000	2,037	1,652
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 623,000	795	658
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 186,680	244	216
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	452	439
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 20,000	30	30
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,150,000	1,682	1,718
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	40,000	42	41
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,200
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	990,000	990	1,017
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 477,600	607	555
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	770,000	770	779



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BONDS (cont'd)					
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	400,000	400	420
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	80,000	93	83
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 587,050	774	694
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 486,805	593	149
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 384,233	500	487
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 445,500	557	345
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 386,100	509	455
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 1,020,000	1,352	910
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	465	430
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	470,000	470	452
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	338
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	660,000	660	554
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 571,300	732	701
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 266,028	347	343
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 401,082	511	211
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	530	542
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	420,000	420	419
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 555,168	736	710
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 40,000	52	24
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 294,750	378	278
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 423,017	550	359
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 597,500	781	663
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	440,000	441	391
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 3,100,000	2,860	2,614
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 8,600,000	1,481	1,242
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 635,000	904	931
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	200	186
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 259,683	333	300
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 136,000	182	181
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 487,000	648	641
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	360	322
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 410,079	526	470
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 697,991	887	791
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	44	44
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	553
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 346,000	443	395
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,130,000	2,125	2,162
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 410,904	509	518
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 278,600	366	375



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BONDS (cont'd)					
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN 4,971,800	337	296
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 435,426	561	521
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,905
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 348,250	461	416
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 305,250	394	411
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 258,050	345	278
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 249,056	317	307
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 120,000	147	163
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 232,000	308	321
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 670,000	861	237
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 90,000	120	118
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	749,526	750	821
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	480,000	481	476
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 196,701	243	269
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,100,000	1,099	1,155
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,940,000	1,940	2,034
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	970,000	970	1,005
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	560,000	560	561
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	435,000	439	463
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 299,850	378	347
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 770,000	1,047	949
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 376,000	492	494
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 36,000	47	48
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 292,266	365	350
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 570,000	756	797
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 600,000	794	830
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	450,000	449	441
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,800,000	1,843	1,759
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	980,000	994	899
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	360,000	360	322
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 700,000	1,355	1,247
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 480,000	153	54
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 650,000	841	664
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	USD 1,180,000	1,543	1,135
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 175,000	222	214
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 203,819	257	237
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 357,300	473	431
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 397,000	521	508
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 315,156	406	392
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	10,000	10	11
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	12,373,000	12,961	13,046
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 157,600	202	206
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 400,775	499	538
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	2,830,000	2,839	2,869
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 670,000	837	850



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BONDS (cont'd)					
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 255,000	342	365
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 408,973	500	519
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,600,000	2,817	2,853
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	690,000	687	715
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	710,000	709	706
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	150,000	154	154
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 200,820,000	4,372	3,702
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	360,000	360	354
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 500,000	665	695
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 298,500	393	368
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	260,000	260	259
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	618	558
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	132	133
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 308,261	395	326
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	286,000	295	110
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 246,211	321	328
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 242,247	309	302
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 120,000	152	161
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	770,000	769	670
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 290,000	385	401
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 400	-	-
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,170,000	1,178	1,068
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 450,000	631	638
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	640,000	639	629
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	456	455
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	900,000	898	876
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 477,600	598	552
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 270,000	347	400
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	55
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 438,900	576	562
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 470,377	606	574
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 269,325	354	324
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	397
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	472	473
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	160,000	163	163
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	469	447
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,240,000	1,210	987
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 344,909	415	425
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 290,000	379	302
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 481,511	618	585
United States Treasury 0.13% 04-15-2021 Inflation Indexed	United States	Foreign Governments	USD 70,000	103	105
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 13,600,000	18,680	19,894
United States Treasury 2.00% 05-31-2024	United States	Foreign Governments	USD 13,694,000	18,369	20,644
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 690,000	929	1,030



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BONDS (cont'd)					
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 6,420,000	9,058	9,849
United States Treasury 1.13% 02-28-2025	United States	Foreign Governments	USD 4,897,500	7,186	7,170
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 9,000,000	12,597	13,779
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 15,000,000	22,255	21,998
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 9,500,000	12,529	14,583
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 4,735,600	6,418	7,338
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 19,840,000	27,667	31,058
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 27,439,800	41,355	41,696
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 8,150,000	11,135	15,817
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 15,079,000	19,964	27,373
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 12,573,200	21,216	22,551
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 4,763,100	6,966	6,924
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	920,000	920	946
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	750,000	750	755
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 266,625	346	246
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 156,505	204	192
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,310,000	1,310	1,164
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 398,000	520	501
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 343,732	448	456
Yyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 324,225	391	330
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 1,020,000	1,239	1,425
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 370,000	475	526
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,015,000	1,571	1,600
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,905,000	2,749	2,795
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 635,000	1,032	1,046
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,140,000	1,138	1,136
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	780,000	780	787
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	346	371
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 450,641	575	470
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 840,000	959	616
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 420,750	524	540
Total bonds				644,096	651,606
EQUITIES					
3M Co.	United States	Industrials	55,500	11,259	10,681
Aena SA	Spain	Industrials	32,500	8,116	4,994
AIA Group Ltd.	Hong Kong	Financials	551,600	5,620	6,996
Air Liquide SA	France	Materials	66,065	8,189	11,924
AltaGas Ltd. Pfd. Series K	Canada	Energy	29,189	730	486
Altria Group Inc.	United States	Consumer Staples	181,100	12,463	9,873
Amadeus IT Group SA	Spain	Information Technology	73,600	6,546	4,915
Amphenol Corp. Class A	United States	Information Technology	36,500	3,752	3,750
Aon PLC	United States	Financials	32,600	9,473	7,585
Apple Inc.	United States	Information Technology	46,200	8,731	16,563
Atlas Copco AB A	Sweden	Industrials	161,200	5,804	7,618
Automatic Data Processing Inc.	United States	Information Technology	33,500	5,860	6,455



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Becton, Dickinson and Co.	United States	Health Care	61,600	14,087	19,954
The Blackstone Group Inc. Class A	United States	Financials	210,700	13,918	13,537
British American Tobacco PLC	United Kingdom	Consumer Staples	201,900	13,635	9,712
Broadcom Inc.	United States	Information Technology	30,200	9,621	10,095
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	16,234	407	328
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	19,088	477	378
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	51,967	1,299	934
Cerner Corp.	United States	Health Care	73,300	6,994	6,509
CME Group Inc.	United States	Financials	46,900	6,347	11,433
Colgate Palmolive Co.	United States	Consumer Staples	121,100	12,092	11,329
Corteva Inc.	United States	Materials	179,700	6,634	5,954
Dassault Systemes SA	France	Information Technology	19,100	3,568	3,989
Deutsche Boerse AG	Germany	Financials	96,100	10,476	18,589
Diageo PLC	United Kingdom	Consumer Staples	137,500	5,423	6,204
DuPont de Nemours Inc.	United States	Materials	155,000	10,040	7,452
Ecolab Inc.	United States	Materials	14,900	3,493	3,273
Emerson Electric Co.	United States	Industrials	123,000	8,477	8,263
Equifax Inc.	United States	Industrials	65,100	8,347	10,963
Eurofins Scientific	Luxembourg	Health Care	11,600	5,870	8,097
Heineken Holding NV A	Netherlands	Consumer Staples	94,900	10,152	10,256
Honeywell International Inc.	United States	Industrials	52,700	8,258	9,940
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	229,300	9,515	9,708
Housing Development Finance Corp. Ltd.	India	Financials	178,700	6,100	5,403
Intertek Group PLC	United Kingdom	Industrials	71,800	5,734	5,912
Japan Exchange Group Inc.	Japan	Financials	420,700	8,479	10,473
Johnson & Johnson	United States	Health Care	84,300	12,528	15,584
JPMorgan Chase & Co.	United States	Financials	135,800	15,715	17,236
Kerry Group PLC A	Ireland	Consumer Staples	24,400	3,911	3,939
Keyence Corp.	Japan	Information Technology	18,800	6,399	8,548
Koninklijke Philips NV	Netherlands	Health Care	233,935	10,023	13,333
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	34,410	1,278	7,637
Linde PLC	Ireland	Materials	26,700	5,629	6,512
Lockheed Martin Corp.	United States	Industrials	25,200	7,620	12,042
London Stock Exchange Group PLC	United Kingdom	Financials	73,300	5,611	9,303
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	13,400	7,388	7,004
McDonald's Corp.	United States	Consumer Discretionary	30,900	4,565	7,203
Microsoft Corp.	United States	Information Technology	115,200	8,361	25,614
Moody's Corp.	United States	Financials	38,300	5,075	11,420
Nestlé SA Reg.	Switzerland	Consumer Staples	152,500	15,121	22,138
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	44,500	4,547	6,791
Nike Inc. Class B	United States	Consumer Discretionary	41,355	2,831	4,824
Novo Nordisk AS B	Denmark	Health Care	196,500	10,111	16,692
Oracle Corp.	United States	Information Technology	32,600	1,808	2,221
Otsuka Corp.	Japan	Information Technology	138,000	6,189	8,318
Pernod Ricard SA*	France	Consumer Staples	25,300	4,099	5,067
Philip Morris International Inc.	United States	Consumer Staples	156,600	17,593	16,108
RELX PLC	United Kingdom	Industrials	267,300	8,797	8,072
Roche Holding AG Genusscheine	Switzerland	Health Care	42,200	14,351	19,324
Safran SA	France	Industrials	82,100	8,010	10,162



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
SAP AG	Germany	Information Technology	69,400	7,495	11,224
The Sherwin-Williams Co.	United States	Materials	21,600	8,863	13,993
Sika AG	Switzerland	Materials	54,800	9,549	12,771
Sony Corp.	Japan	Consumer Discretionary	123,800	8,089	10,368
Source Energy Services Ltd.	Canada	Energy	1,547	15	–
Starbucks Corp.	United States	Consumer Discretionary	83,400	5,887	7,730
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	964,900	10,154	12,132
TC Energy Corp. Pfd. Series 15	Canada	Energy	27,623	692	555
Tencent Holdings Ltd.	China	Communication Services	155,900	6,668	10,717
Texas Instruments Inc.	United States	Information Technology	85,400	11,948	12,031
TransAlta Corp. Pfd. Series A	Canada	Utilities	48,682	646	390
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	6,290	–	14
Unilever NV CVA	United Kingdom	Consumer Staples	158,100	9,485	10,969
United Technologies Corp.	United States	Industrials	68,100	11,152	9,056
Vail Resorts Inc.	United States	Consumer Discretionary	41,200	12,066	8,580
Visa Inc. Class A	United States	Information Technology	56,600	6,283	12,857
Vonovia SE	Germany	Real Estate	146,600	9,967	10,176
The Walt Disney Co.	United States	Communication Services	42,100	5,523	5,733
Wolters Kluwer NV	Netherlands	Industrials	108,100	10,726	10,823
Total equities				598,754	725,736
OPTIONS					
Options purchased (see schedule of options purchased)				794	1,852
Total options				794	1,852
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	42,900	4,290	3,650
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	208,200	21,017	19,227
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	134,616	2,815	2,259
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	585,300	11,992	10,234
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	30,047	2,932	3,022
Total exchange-traded funds/notes				43,046	38,392
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	558,892	5,605	6,793
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	167,944	1,662	1,616
Total mutual funds				7,267	8,409
Transaction costs				(856)	–
Total investments				1,293,101	1,425,995
Derivative instruments (see schedule of derivative instruments)					(14,906)
Cash and cash equivalents					43,190
Other assets less liabilities					3,496
Total net assets					1,457,775

* Related to Mackenzie. See Note 1.

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	49.8
Bonds	49.6
<i>Bonds</i>	44.7
<i>Long futures</i>	4.8
<i>Short futures</i>	0.1
Exchange-traded funds/notes	2.6
Mutual funds	0.6
Purchased currency options	0.1
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)

Regional Allocation	
	% of NAV
United States	50.1
Canada	10.7
China	5.3
Other	4.7
Other Europe	4.4
Germany	3.8
United Kingdom	3.7
Switzerland	3.7
Other Asia	3.4
Japan	3.3
France	2.6
Netherlands	2.4
Mexico	1.7
Norway	1.7
Bermuda	1.2
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)

Sector Allocation	
	% of NAV
Foreign government bonds	33.3
Corporate bonds	9.6
Information technology	9.5
Financials	8.4
Consumer staples	7.8
Industrials	7.4
Health care	6.8
Materials	4.2
Other	4.2
Consumer discretionary	3.6
Federal bonds	2.7
Term loans	2.6
Exchange-traded funds/notes	2.6
Other assets (liabilities)	(1.0)
Cash and short-term investments	(1.7)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	54.5
Bonds	38.9
<i>Bonds</i>	39.1
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.2)
Exchange-traded funds/notes	3.3
Cash and short-term investments	2.2
Mutual funds	0.6
Other assets (liabilities)	0.5
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	45.6
Canada	9.8
Other	9.4
United Kingdom	4.8
Japan	4.0
Switzerland	3.9
Germany	3.7
France	2.8
Denmark	2.2
Cash and short-term investments	2.2
Australia	2.0
Netherlands	1.9
China	1.8
Norway	1.5
Hong Kong	1.1
Ireland	1.0
Spain	0.9
Bermuda	0.9
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Foreign government bonds	20.2
Corporate bonds	11.0
Information technology	10.0
Consumer staples	9.5
Financials	8.9
Health care	8.5
Industrials	6.7
Term loans	4.8
Consumer discretionary	4.3
Other	4.2
Exchange-traded funds/notes	3.3
Materials	3.3
Energy	2.6
Cash and short-term investments	2.2
Other assets (liabilities)	0.5



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option KRW/USD	12,180,000	Put	Apr. 3, 2020	KRW 1,200.00	87	32
Currency Put Option USD/EUR	48,500,000	Put	Apr. 16, 2020	USD 1.08	191	132
Currency Put Option USD/EUR	36,100,000	Put	Apr. 28, 2020	USD 1.05	127	59
Currency Call Option USD/PHP	34,500,000	Call	Apr. 29, 2020	PHP 52.50	76	113
Currency Call Option CHF/PLN	34,400,000	Call	May 7, 2020	PLN 4.20	180	1,503
Currency Call Option USD/SAR	45,940,000	Call	Mar. 8, 2021	SAR 4.00	133	13
Total options					794	1,852



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(65)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.33 EUR	(21,189)	851
(82)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(18,009)	72
(40)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.91 EUR	(10,717)	149
43	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.90 USD	13,450	1,211
87	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	123.86 USD	15,376	139
Unrealized Gains				(21,089)	2,422
270	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.10 CAD	39,728	(51)
Unrealized (Losses)				39,728	(51)
Total futures contracts				18,639	2,371

*Notional value represents the exposure to the underlying instruments as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	985 U.S. dollar	(835,000) Chilean peso	Apr. 2, 2020	(1,388)	(1,376)	12
A	98 U.S. dollar	(340,000) Colombian Peso	Apr. 2, 2020	(138)	(118)	20
A	1,504 U.S. dollar	(34,180) Czech koruna	Apr. 2, 2020	(2,120)	(1,937)	183
A	34,180 Czech koruna	(1,343) U.S. dollar	Apr. 2, 2020	1,894	1,937	43
A	2,315 U.S. dollar	(696,900) Hungarian forint	Apr. 2, 2020	(3,263)	(2,994)	269
A	133 U.S. dollar	(157,000) South Korean won	Apr. 2, 2020	(187)	(182)	5
A	1,397 U.S. dollar	(26,840) Mexican peso	Apr. 2, 2020	(1,969)	(1,591)	378
A	3,746 U.S. dollar	(12,840) Peruvian New Sol	Apr. 2, 2020	(5,281)	(5,274)	7
A	184 U.S. dollar	(12,200) Russian ruble	Apr. 2, 2020	(259)	(219)	40
A	2,575 U.S. dollar	(84,410) Thai baht	Apr. 2, 2020	(3,630)	(3,629)	1
A	780 U.S. dollar	(5,050) Turkish lira	Apr. 2, 2020	(1,100)	(1,076)	24
A	857 U.S. dollar	(13,180) South African rand	Apr. 2, 2020	(1,208)	(1,039)	169
AA	12,731 U.S. dollar	(17,859) Canadian dollar	Apr. 3, 2020	17,859	17,944	85
A	2,979 U.S. dollar	(220,600) Indian rupee	Apr. 3, 2020	(4,200)	(4,122)	78
A	186,420 Taiwanese dollar	(6,155) U.S. dollar	Apr. 6, 2020	8,677	8,692	15
A	3,420 U.S. dollar	(101,970) Taiwanese dollar	Apr. 6, 2020	(4,821)	(4,755)	66
A	2,794 U.S. dollar	(84,450) Taiwanese dollar	Apr. 6, 2020	(3,939)	(3,938)	1
A	159 U.S. dollar	(244) Australian dollar	Apr. 8, 2020	(224)	(211)	13
A	1 U.S. dollar	(1) Australian dollar	Apr. 8, 2020	(1)	(1)	–
A	126 U.S. dollar	(99) British pound	Apr. 8, 2020	(178)	(173)	5
A	58,000 Japanese yen	(538) U.S. dollar	Apr. 8, 2020	759	760	1
A	7,160 U.S. dollar	(66,950) Norwegian krone	Apr. 8, 2020	(10,094)	(9,069)	1,025
A	35 U.S. dollar	(330) Norwegian krone	Apr. 8, 2020	(50)	(44)	6
A	2,789 U.S. dollar	(4,461) New Zealand dollar	Apr. 8, 2020	(3,932)	(3,747)	185
A	11 U.S. dollar	(18) New Zealand dollar	Apr. 8, 2020	(16)	(15)	1
A	2,634,884 Japanese yen	(24,442) U.S. dollar	Apr. 16, 2020	34,458	34,563	105
AA	22,749 Canadian dollar	(14,550) Euro	Apr. 17, 2020	(22,749)	(22,598)	151
AA	15,402 Canadian dollar	(224,855) Mexican peso	Apr. 17, 2020	(15,402)	(13,311)	2,091

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	5,032	Canadian dollar	(34,435)	Norwegian krone	Apr. 17, 2020	(5,032)	(4,662)	370
A	20,478	Canadian dollar	(141,840)	Norwegian krone	Apr. 17, 2020	(20,478)	(19,204)	1,274
AA	21,480	U.S. dollar	(29,257)	Canadian dollar	Apr. 17, 2020	29,257	30,245	988
AA	26,635	Canadian dollar	(18,370)	U.S. dollar	Apr. 17, 2020	(26,635)	(25,865)	770
AA	3,143	Canadian dollar	(2,220)	U.S. dollar	Apr. 17, 2020	(3,143)	(3,126)	17
A	630	Euro	(977)	Canadian dollar	Apr. 20, 2020	977	979	2
A	5,190	Euro	(7,574)	Canadian dollar	Apr. 22, 2020	7,574	8,061	487
A	3,680	Euro	(5,373)	Canadian dollar	Apr. 22, 2020	5,373	5,715	342
A	1,540	Euro	(2,258)	Canadian dollar	Apr. 22, 2020	2,258	2,391	133
A	2,711	Canadian dollar	(3,130)	New Zealand dollar	Apr. 22, 2020	(2,711)	(2,627)	84
A	5,771	Canadian dollar	(6,780)	New Zealand dollar	Apr. 22, 2020	(5,771)	(5,689)	82
A	16,414	Canadian dollar	(238,490)	Mexican peso	Apr. 24, 2020	(16,414)	(14,111)	2,303
A	7,560	U.S. dollar	(10,154)	Canadian dollar	Apr. 24, 2020	10,154	10,640	486
AA	7,560	U.S. dollar	(10,152)	Canadian dollar	Apr. 24, 2020	10,152	10,639	487
A	7,560	U.S. dollar	(10,153)	Canadian dollar	May 8, 2020	10,153	10,634	481
A	50,261	Canadian dollar	(35,562)	U.S. dollar	May 8, 2020	(50,261)	(50,021)	240
A	4,920,000	Colombian Peso	(1,197)	U.S. dollar	May 14, 2020	1,687	1,701	14
A	300,000	Indian rupee	(3,865)	U.S. dollar	May 14, 2020	5,449	5,517	68
A	2,185,000	South Korean won	(1,782)	U.S. dollar	May 14, 2020	2,512	2,531	19
A	12,320	Peruvian New Sol	(3,525)	U.S. dollar	May 14, 2020	4,970	5,051	81
A	50,000	Russian ruble	(629)	U.S. dollar	May 14, 2020	887	891	4
A	59	Canadian dollar	(4,423)	Japanese yen	Jun. 10, 2020	(59)	(58)	1
A	4,720	U.S. dollar	(6,341)	Canadian dollar	Jun. 12, 2020	6,341	6,637	296
AA	1,673	Canadian dollar	(938)	British pound	Jun. 17, 2020	(1,673)	(1,640)	33
AA	230	British pound	(385)	Canadian dollar	Jun. 17, 2020	385	402	17
Unrealized Gains								14,058
A	835,000	Chilean peso	(1,024)	U.S. dollar	Apr. 2, 2020	1,444	1,375	(69)
A	5,140,000	Colombian Peso	(1,496)	U.S. dollar	Apr. 2, 2020	2,109	1,784	(325)
A	1,170	U.S. dollar	(4,800,000)	Colombian Peso	Apr. 2, 2020	(1,650)	(1,665)	(15)
A	390,000	Hungarian forint	(1,253)	U.S. dollar	Apr. 2, 2020	1,766	1,676	(90)
A	306,900	Hungarian forint	(941)	U.S. dollar	Apr. 2, 2020	1,326	1,319	(7)
A	2,324,000	South Korean won	(1,912)	U.S. dollar	Apr. 2, 2020	2,696	2,687	(9)
A	1,761	U.S. dollar	(2,167,000)	South Korean won	Apr. 2, 2020	(2,483)	(2,505)	(22)
A	26,840	Mexican peso	(1,372)	U.S. dollar	Apr. 2, 2020	1,934	1,591	(343)
A	12,840	Peruvian New Sol	(3,764)	U.S. dollar	Apr. 2, 2020	5,307	5,274	(33)
A	137,700	Philippine peso	(2,717)	U.S. dollar	Apr. 2, 2020	3,830	3,819	(11)
A	2,678	U.S. dollar	(137,700)	Philippine peso	Apr. 2, 2020	(3,775)	(3,819)	(44)
A	52,000	Russian ruble	(792)	U.S. dollar	Apr. 2, 2020	1,116	934	(182)
A	504	U.S. dollar	(39,800)	Russian ruble	Apr. 2, 2020	(711)	(715)	(4)
A	4,652	Singapore dollar	(3,363)	U.S. dollar	Apr. 2, 2020	4,741	4,613	(128)
A	3,212	U.S. dollar	(4,652)	Singapore dollar	Apr. 2, 2020	(4,528)	(4,613)	(85)
A	84,410	Thai baht	(2,695)	U.S. dollar	Apr. 2, 2020	3,800	3,629	(171)
A	5,050	Turkish lira	(824)	U.S. dollar	Apr. 2, 2020	1,162	1,075	(87)
A	13,180	South African rand	(756)	U.S. dollar	Apr. 2, 2020	1,066	1,039	(27)



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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	16,634	Canadian dollar	(12,731)	U.S. dollar	Apr. 3, 2020	(16,634)	(17,944)	(1,310)
A	311,000	Indian rupee	(4,313)	U.S. dollar	Apr. 3, 2020	6,080	5,811	(269)
A	1,184	U.S. dollar	(90,400)	Indian rupee	Apr. 3, 2020	(1,669)	(1,689)	(20)
A	5,363	Canadian dollar	(4,006)	U.S. dollar	Apr. 8, 2020	(5,366)	(5,648)	(282)
A	27	Canadian dollar	(20)	U.S. dollar	Apr. 8, 2020	(27)	(28)	(1)
A	4,603	Swiss franc	(4,808)	U.S. dollar	Apr. 8, 2020	6,778	6,740	(38)
A	52	Swiss franc	(55)	U.S. dollar	Apr. 8, 2020	77	76	(1)
A	2,228	Euro	(2,485)	U.S. dollar	Apr. 8, 2020	3,504	3,463	(41)
A	36	Euro	(40)	U.S. dollar	Apr. 8, 2020	57	56	(1)
A	500	Japanese yen	(5)	U.S. dollar	Apr. 8, 2020	7	7	-
A	4,970	Swedish krona	(521)	U.S. dollar	Apr. 8, 2020	734	707	(27)
A	60	Swedish krona	(6)	U.S. dollar	Apr. 8, 2020	9	9	-
A	903,627	Japanese yen	(11,948)	Canadian dollar	Apr. 15, 2020	11,948	11,839	(109)
A	897,136	Japanese yen	(11,959)	Canadian dollar	Apr. 15, 2020	11,959	11,754	(205)
A	24,452	U.S. dollar	(2,634,884)	Japanese yen	Apr. 16, 2020	(34,472)	(34,563)	(91)
AA	1,090	Euro	(1,695)	Canadian dollar	Apr. 17, 2020	1,695	1,693	(2)
AA	1,710	Euro	(2,673)	Canadian dollar	Apr. 17, 2020	2,673	2,656	(17)
AA	2,440	Euro	(3,813)	Canadian dollar	Apr. 17, 2020	3,813	3,790	(23)
AA	44,330	Mexican peso	(2,975)	Canadian dollar	Apr. 17, 2020	2,975	2,625	(350)
AA	27,020	Mexican peso	(1,616)	Canadian dollar	Apr. 17, 2020	1,616	1,599	(17)
AA	42,800	Canadian dollar	(32,882)	U.S. dollar	Apr. 17, 2020	(42,800)	(46,299)	(3,499)
A	6,506	Canadian dollar	(5,000)	U.S. dollar	Apr. 17, 2020	(6,506)	(7,040)	(534)
AA	5,610	U.S. dollar	(8,109)	Canadian dollar	Apr. 17, 2020	8,109	7,899	(210)
A	16,624	Canadian dollar	(11,390)	Euro	Apr. 22, 2020	(16,624)	(17,690)	(1,066)
A	559	Canadian dollar	(360)	Euro	Apr. 22, 2020	(559)	(559)	-
A	49,600	Mexican peso	(3,379)	Canadian dollar	Apr. 24, 2020	3,379	2,935	(444)
A	2,830	Canadian dollar	(2,170)	U.S. dollar	Apr. 24, 2020	(2,830)	(3,054)	(224)
AA	48,002	Canadian dollar	(36,790)	U.S. dollar	Apr. 24, 2020	(48,002)	(51,776)	(3,774)
A	31,470	Canadian dollar	(23,680)	U.S. dollar	Apr. 24, 2020	(31,470)	(33,325)	(1,855)
A	6,378	Canadian dollar	(4,770)	U.S. dollar	Apr. 24, 2020	(6,378)	(6,713)	(335)
A	23,060	U.S. dollar	(32,601)	Canadian dollar	Apr. 24, 2020	32,601	32,452	(149)
A	33,180	Canadian dollar	(25,385)	U.S. dollar	May 8, 2020	(33,180)	(35,706)	(2,526)
A	37,221	Canadian dollar	(28,477)	U.S. dollar	May 8, 2020	(37,221)	(40,055)	(2,834)
A	14,859	Canadian dollar	(1,225,730)	Japanese yen	May 13, 2020	(14,859)	(16,063)	(1,204)
A	1,225,730	Japanese yen	(16,273)	Canadian dollar	May 13, 2020	16,273	16,063	(210)
A	372,000	Hungarian forint	(1,142)	U.S. dollar	May 14, 2020	1,610	1,605	(5)
A	1,035	U.S. dollar	(25,410)	Mexican peso	May 14, 2020	(1,459)	(1,503)	(44)
A	178,240	Taiwanese dollar	(5,964)	U.S. dollar	May 14, 2020	8,408	8,366	(42)
AA	18,266	Canadian dollar	(13,790)	U.S. dollar	May 22, 2020	(18,266)	(19,394)	(1,128)
A	30,730	Canadian dollar	(23,190)	U.S. dollar	Jun. 12, 2020	(30,730)	(32,610)	(1,880)
A	17,477	Canadian dollar	(13,186)	U.S. dollar	Jun. 12, 2020	(17,477)	(18,542)	(1,065)
AA	25,577	Canadian dollar	(19,130)	U.S. dollar	Jun. 19, 2020	(25,577)	(26,899)	(1,322)
A	18,939	Canadian dollar	(14,175)	U.S. dollar	Jun. 19, 2020	(18,939)	(19,932)	(993)
A	5,400	Canadian dollar	(3,920)	U.S. dollar	Jun. 19, 2020	(5,400)	(5,512)	(112)

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	3,650	U.S. dollar	(61,320)	Egyptian pound	Jun. 22, 2020	(5,146)	(5,278)	(132)
AA	17,843	Canadian dollar	(12,731)	U.S. dollar	Jul. 10, 2020	(17,843)	(17,899)	(56)
A	10,959	Canadian dollar	(888,923)	Japanese yen	Sep. 23, 2020	(10,959)	(11,693)	(734)
A	839,152	Japanese yen	(11,190)	Canadian dollar	Sep. 23, 2020	11,190	11,038	(152)
A	6,960	Canadian dollar	(17,919)	Israeli shekel	Dec. 2, 2020	(6,960)	(7,174)	(214)
A	4,775	Canadian dollar	(12,267)	Israeli shekel	Dec. 2, 2020	(4,775)	(4,911)	(136)
Unrealized (Losses)								(31,335)
Total forward currency contracts								(17,277)
Total derivative instruments at fair value								(14,906)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

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.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

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

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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

(a) Fund Formation and Series Information

Date of Formation September 29, 2006

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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 PW and Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Investors in Series PWT8 securities want to receive a monthly cash flow of 8% per year.

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. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series I securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

(a) 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 A	March 31, 2008	1.85%	0.24%	13.86	14.58
Series AR	November 19, 2014	1.85%	0.27%	12.16	12.27
Series B	November 24, 2006	1.85%	0.24%	19.96	20.13
Series D	March 19, 2014	1.10%	0.16%	14.69	15.33
Series F	October 23, 2006	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.23	13.75
Series F8	June 1, 2018	0.70%	0.15%	13.57	14.53
Series FB	October 26, 2015	0.85%	0.24%	10.24	10.67
Series G	November 25, 2016	1.35%	0.24%	10.79	10.87
Series I	November 24, 2006	1.25%	0.24%	12.96	13.06
Series OJ	November 25, 2016	1.70%	0.20%	10.84	10.92
Series O	November 24, 2006	— ⁽¹⁾	—*	14.45	14.90
Series O5 ⁽¹⁰⁾	January 12, 2016	— ⁽¹⁾	—*	14.40	14.85
Series PW	October 30, 2013	1.70% ⁽⁴⁾	0.15%	11.71	12.29
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.53	9.91
Series PWR	April 1, 2019	1.70%	0.15%	9.90	—
Series PWT5	April 3, 2017	1.70% ⁽⁴⁾	0.15%	13.65	14.33
Series PWT8	December 16, 2013	1.70% ⁽⁴⁾	0.15%	12.26	13.25
Series PWX	June 30, 2014	— ⁽²⁾	— ⁽²⁾	15.34	15.81
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾	12.62	13.40
Series S	October 31, 2017 ⁽⁹⁾	— ⁽¹⁾	0.025%	10.08	10.14
Series T5	October 23, 2006	1.85%	0.24%	11.70	12.30
Series T8	October 24, 2018	1.85%	0.24%	14.34	15.53

* 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 June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(5) Prior to June 1, 2018, the management fee for Series PWF8 was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was May 14, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was April 4, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(9) The series' original start date was November 25, 2016. All securities in the series were redeemed on October 24, 2017. The series was reinstated at a price of \$10.00 per security on October 31, 2017.

(10) Before January 1, 2019, Series O5 securities were known as Series O6.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie and The Canada Life Assurance Company had an investment of \$933 and \$1 (2019 – \$784 and \$1), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,657 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019 were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	22,478	31,891
Value of collateral received	23,869	34,444

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	226	100.0	115	100.0
Tax withheld	–	–	(1)	(0.9)
	226	100.0	114	99.1
Payments to Securities Lending Agent	(54)	(23.9)	(28)	(24.1)
Securities lending income	172	76.1	86	75.0

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	117
March 31, 2019	73

(f) Investments Pledged as Collateral

As at March 31, 2020, investments in Canada Treasury Bills with a fair value of \$500 have been pledged as collateral against future contracts. As at March 31, 2019, \$269 was pledged as collateral against swap contracts.

(g) Fund Merger

At a meeting held on July 25, 2019, investors in Mackenzie US Strategic Income Fund (the “Terminating Fund”) approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on August 16, 2019. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series F, Series F8, Series FB, Series O, Series PW, Series PWFB, Series PWR, Series PWT8, Series PWX, Series PWX8 and Series T8 of the Terminating Fund were issued 34 Series A securities, 4 Series AR securities, 0.1 Series D securities, 13 Series F securities, 0.1 Series F8 securities, 0.1 Series FB securities, 0.1 Series O securities, 26 Series PW securities, 0.1 Series PWFB securities, 4 Series PWR securities, 0.1 Series PWT8 securities, 0.1 Series PWX securities, 0.1 Series PWX8 securities and 2 Series T8 securities of the Fund in exchange for net assets of \$1,137, which was the fair value on August 16, 2019. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

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

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,871	(2,500)	–	2,371
Unrealized losses on derivative contracts	(13,169)	2,500	3,257	(7,412)
Liability for options written	–	–	–	–
Total	(8,298)	–	3,257	(5,041)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	344	(184)	–	160
Unrealized losses on derivative contracts	(3,504)	184	5,449	2,129
Liability for options written	–	–	–	–
Total	(3,160)	–	5,449	2,289

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.



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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	758,623	3,314	(242,988)	518,949
Euro	160,876	780	(28,136)	133,520
Swiss franc	55,736	337	57,155	113,228
Japanese yen	48,783	5,220	23,647	77,650
Chinese yuan	59,200	–	–	59,200
British pound	40,450	834	(1,411)	39,873
Hong Kong dollar	27,421	(323)	–	27,098
Taiwanese dollar	12,132	–	8,365	20,497
South Korean won	–	–	19,702	19,702
Danish krone	16,692	186	–	16,878
Swedish krona	8,860	2,416	716	11,992
Indian rupee	5,403	–	5,517	10,920
Australian dollar	8,253	25	(212)	8,066
Russian ruble	6,349	–	891	7,240
Peruvian nuevo sol	–	–	5,051	5,051
Brazilian real	3,701	–	–	3,701
Columbian peso	–	–	1,702	1,702
Hungarian forint	–	–	1,606	1,606
Chilean peso	759	–	(1)	758
Indonesian rupiah	–	34	–	34
Turkish lira	–	–	(1)	(1)
Israeli shekel	11,972	–	(12,085)	(113)
Mexican peso	20,757	20	(21,766)	(989)
South African rand	–	(1,523)	–	(1,523)
New Zealand dollar	8,221	–	(12,078)	(3,857)
Egyptian pound	–	–	(5,278)	(5,278)
Norwegian krone	24,107	(1,119)	(32,979)	(9,991)
Philippine peso	–	–	(48,638)	(48,638)
Polish zloty	–	–	(50,339)	(50,339)
Saudi riyal	–	–	(64,766)	(64,766)
Total	1,278,295	10,201	(396,326)	892,170
% of Net Assets	87.7	0.7	(27.2)	61.2



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Investments

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	710,222	17,319	(326,968)	400,573
Euro	157,988	399	28,679	187,066
Japanese yen	61,205	779	297	62,281
British pound	49,789	–	(58)	49,731
Swiss franc	54,714	–	(5,071)	49,643
Hong Kong dollar	25,586	(332)	–	25,254
Danish krone	30,768	–	(18,123)	12,645
New Zealand dollar	6,174	–	5,486	11,660
Chinese yuan	9,301	108	–	9,409
Brazilian real	8,974	–	–	8,974
South African rand	7,331	–	–	7,331
Taiwanese dollar	6,880	–	1	6,881
Russian ruble	6,590	–	–	6,590
Swedish krona	12,671	–	(7,123)	5,548
Norwegian krone	11,440	(8)	(6,910)	4,522
Hungarian forint	–	–	2,841	2,841
Polish zloty	–	–	1,968	1,968
Australian dollar	28,046	–	(26,795)	1,251
Mexican peso	19,369	–	(18,635)	734
Singapore dollar	–	–	(1)	(1)
South Korean won	–	–	(21,451)	(21,451)
Israeli shekel	6,898	–	(6,979)	(81)
Turkish lira	–	–	(1,015)	(1,015)
Indian rupee	4,203	–	(5,725)	(1,522)
Chilean peso	–	–	(1,943)	(1,943)
Columbian peso	–	–	(3,190)	(3,190)
Indonesian rupiah	–	–	(4,216)	(4,216)
Peruvian nuevo sol	–	–	(7,266)	(7,266)
Total	1,218,149	18,265	(422,197)	814,217
% of Net Assets	86.7	1.3	(30.0)	58.0

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$44,609 or 3.1% of total net assets (2019 – \$41,783 or 3.0%). In practice, the actual trading results may differ and the difference could be material.

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	37,040	18,639	38,733	(107,662)
1-5 years	126,125	–	174,072	–
5-10 years	350,220	–	247,112	–
Greater than 10 years	138,221	–	89,489	–
Total	651,606	18,639	549,406	(107,662)

As at March 31, 2020, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, by approximately \$52,166 or 3.6% of total net assets (2019 – \$12,225 or 0.9%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$52,166 or 3.6% (2019 – \$19,766 or 1.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$77,254 or 5.3% of total net assets (2019 – \$82,112 or 5.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 18.0% of the net assets of the Fund (2019 – 10.4%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	3.0	6.6
AA	21.5	12.6
A	7.9	6.2
BBB	6.4	5.5
Less than BBB	4.8	7.4
Unrated	1.1	0.8
Total	44.7	39.1

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

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

(j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	651,606	–	651,606	–	549,406	–	549,406
Equities	372,229	353,507	–	725,736	766,752	–	–	766,752
Options	–	1,852	–	1,852	155	389	–	544
Exchange-traded funds/notes	38,392	–	–	38,392	46,025	–	–	46,025
Mutual funds	8,409	–	–	8,409	8,342	–	–	8,342
Derivative assets	2,422	14,058	–	16,480	–	1,693	–	1,693
Derivative liabilities	(51)	(31,335)	–	(31,386)	(2,983)	(4,107)	–	(7,090)
Short-term investments	–	29,712	–	29,712	–	29,291	–	29,291
Total	421,401	1,019,400	–	1,440,801	818,291	576,672	–	1,394,963

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.