

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board 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 Strategic Bond 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	405,083	217,901	Series A	10.39	10.25
Cash and cash equivalents	–	41,063	Series AR	10.74	10.59
Accrued interest receivable	2,423	1,443	Series D	10.51	10.36
Dividends receivable	–	2	Series F	10.44	10.29
Accounts receivable for investments sold	14,236	1,336	Series F5	12.33	12.49
Accounts receivable for securities issued	346	349	Series F8	13.99	14.61
Due from manager	3	1	Series FB	10.23	10.08
Margin on derivatives	370	471	Series FB5	13.52	13.75
Unrealized gains on derivative contracts	545	62	Series O	10.51	10.36
Total assets	423,006	262,628	Series O5	13.61	13.71
			Series PW	10.68	10.52
			Series PWFB	10.18	10.03
			Series PWFB5	14.16	14.30
			Series PWR	10.19	–
			Series PWT5	13.62	13.88
			Series PWX	10.51	10.36
			Series R	10.40	10.25
			Series S	10.41	10.26
			Series SC	10.39	10.24
			Series S5	12.22	12.48
			Series T5	11.96	12.25
			Series LB	10.28	10.14
			Series LF	10.48	10.33
			Series LW	10.21	10.06
LIABILITIES					
Current liabilities					
Bank indebtedness	3,322	–			
Accounts payable for investments purchased	12,735	15,112			
Accounts payable for securities redeemed	479	222			
Due to manager	9	–			
Unrealized losses on derivative contracts	3,562	331			
Total liabilities	20,107	15,665			
Net assets attributable to securityholders	402,899	246,963			
Net assets attributable to securityholders					
per series (note 3)					
Series A	22,479	22,010			
Series AR	3,906	3,057			
Series D	561	658			
Series F	93,063	54,071			
Series F5	125	187			
Series F8	44	46			
Series FB	152	61			
Series FB5	1	1			
Series O	56,555	10,557			
Series O5	1	192			
Series PW	89,605	53,081			
Series PWFB	558	218			
Series PWFB5	1	1			
Series PWR	797	–			
Series PWT5	1,572	1,147			
Series PWX	676	350			
Series R	60,031	51,034			
Series S	2,014	1,349			
Series SC	56,454	37,536			
Series S5	2,633	1,679			
Series T5	898	1,011			
Series LB	1,818	1,829			
Series LF	2,313	300			
Series LW	6,642	6,588			

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
	\$	\$
Income		
Dividends	310	322
Interest income	9,243	7,481
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	4,724	(1,535)
Net unrealized gain (loss)	(3,564)	4,861
Securities lending income	45	9
Fee rebate income	14	12
Total income (loss)	10,772	11,150
Expenses (note 6)		
Management fees	2,318	1,765
Management fee rebates	–	(4)
Administration fees	419	293
Interest charges	1	3
Commissions and other portfolio transaction costs	24	35
Independent Review Committee fees	1	1
Other	1	4
Expenses before amounts absorbed by Manager	2,764	2,097
Expenses absorbed by Manager	–	–
Net expenses	2,764	2,097
Increase (decrease) in net assets attributable to securityholders from operations before tax	8,008	9,053
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	8,008	9,053
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	590	646
Series AR	71	93
Series D	26	27
Series F	2,195	2,085
Series F5	6	9
Series F8	2	1
Series FB	3	–
Series FB5	–	–
Series O	(863)	533
Series O5	9	9
Series PW	1,788	1,940
Series PWF	–	(28)
Series PWF6	–	–
Series PWF8	–	–
Series PWFB	11	13
Series PWFB5	–	–
Series PWR	15	–
Series PWT5	28	40

	2020	2019
	\$	\$
Series PWX	17	18
Series R	2,603	2,098
Series S	60	64
Series SC	1,128	1,127
Series S5	35	54
Series T5	26	30
Series LB	49	35
Series LF	31	1
Series LW	178	258
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.26	0.26
Series AR	0.22	0.36
Series D	0.40	0.76
Series F	0.30	0.53
Series F5	0.51	0.48
Series F8	0.54	0.55
Series FB	0.36	0.43
Series FB5	0.46	0.56
Series O	(0.65)	0.45
Series O5	1.27	0.66
Series PW	0.27	0.45
Series PWF	–	(0.02)
Series PWF6	–	(0.03)
Series PWF8	–	(0.03)
Series PWFB	0.27	0.43
Series PWFB5	0.57	0.64
Series PWR	0.27	–
Series PWT5	0.30	0.90
Series PWX	0.36	0.53
Series R	0.45	0.42
Series S	0.40	1.32
Series SC	0.25	0.29
Series S5	0.21	0.41
Series T5	0.33	0.36
Series LB	0.29	0.09
Series LF	0.24	0.27
Series LW	0.29	0.49

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 D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	22,010	29,279	3,057	2,392	658	188	54,071	22,631	187	197
Increase (decrease) in net assets from operations	590	646	71	93	26	27	2,195	2,085	6	9
Distributions paid to securityholders:										
Investment income	(270)	(424)	(38)	(44)	(12)	(9)	(1,700)	(1,082)	(4)	(5)
Capital gains	(3)	–	–	–	–	–	(24)	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(4)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(273)	(424)	(38)	(44)	(12)	(9)	(1,724)	(1,082)	(8)	(12)
Security transactions:										
Proceeds from securities issued	9,752	3,401	1,631	858	170	492	62,819	44,843	1	46
Reinvested distributions	256	404	38	44	5	7	1,305	910	–	1
Payments on redemption of securities	(9,856)	(11,296)	(853)	(286)	(286)	(47)	(25,603)	(15,316)	(61)	(54)
Total security transactions	152	(7,491)	816	616	(111)	452	38,521	30,437	(60)	(7)
Total increase (decrease) in net assets	469	(7,269)	849	665	(97)	470	38,992	31,440	(62)	(10)
End of period	22,479	22,010	3,906	3,057	561	658	93,063	54,071	125	187
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,148	2,897	289	229	64	18	5,254	2,231	15	15
Issued	935	340	151	84	15	50	5,972	4,459	–	4
Reinvested distributions	25	40	4	4	1	1	125	91	–	–
Redeemed	(945)	(1,129)	(80)	(28)	(27)	(5)	(2,438)	(1,527)	(5)	(4)
Securities outstanding – end of period	2,163	2,148	364	289	53	64	8,913	5,254	10	15
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	46	–	61	27	1	1	10,557	12,715	192	188
Increase (decrease) in net assets from operations	2	1	3	–	–	–	(863)	533	9	9
Distributions paid to securityholders:										
Investment income	(1)	(1)	(2)	(1)	–	–	(350)	(417)	(3)	(6)
Capital gains	–	–	–	–	–	–	(3)	–	–	–
Return of capital	(3)	(2)	–	–	–	–	–	–	(2)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(3)	(2)	(1)	–	–	(353)	(417)	(5)	(11)
Security transactions:										
Proceeds from securities issued	–	72	249	53	–	–	60,127	1,405	–	–
Reinvested distributions	–	–	2	1	–	–	353	417	5	7
Payments on redemption of securities	–	(24)	(161)	(19)	–	–	(13,266)	(4,096)	(200)	(1)
Total security transactions	–	48	90	35	–	–	47,214	(2,274)	(195)	6
Total increase (decrease) in net assets	(2)	46	91	34	–	–	45,998	(2,158)	(191)	4
End of period	44	46	152	61	1	1	56,555	10,557	1	192
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3	–	6	3	–	–	1,019	1,245	14	14
Issued	–	5	25	5	–	–	5,586	139	–	–
Reinvested distributions	–	–	–	–	–	–	34	41	–	1
Redeemed	–	(2)	(16)	(2)	–	–	(1,258)	(406)	(14)	(1)
Securities outstanding – end of period	3	3	15	6	–	–	5,381	1,019	–	14

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 PW		Series PWF		Series PWF6		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53,081	28,267	–	15,574	–	1	–	73	218	159
Increase (decrease) in net assets from operations	1,788	1,940	–	(28)	–	–	–	–	11	13
Distributions paid to securityholders:										
Investment income	(1,184)	(987)	–	(62)	–	–	–	–	(9)	(7)
Capital gains	(15)	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	(2)	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(1,199)	(989)	–	(63)	–	–	–	(1)	(9)	(7)
Security transactions:										
Proceeds from securities issued	52,474	35,867	–	697	–	–	–	–	345	195
Reinvested distributions	1,134	940	–	56	–	–	–	–	9	7
Payments on redemption of securities	(17,673)	(12,944)	–	(16,236)	–	(1)	–	(72)	(16)	(149)
Total security transactions	35,935	23,863	–	(15,483)	–	(1)	–	(72)	338	53
Total increase (decrease) in net assets	36,524	24,814	–	(15,574)	–	(1)	–	(73)	340	59
End of period	89,605	53,081	–	–	–	–	–	–	558	218

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5,044	2,724	–	1,514	–	–	–	6	22	16
Issued	4,888	3,488	–	68	–	–	–	–	34	20
Reinvested distributions	106	92	–	6	–	–	–	–	1	1
Redeemed	(1,645)	(1,260)	–	(1,588)	–	–	(6)	–	(2)	(15)
Securities outstanding – end of period	8,393	5,044	–	–	–	–	–	–	55	22

	Series PWF85		Series PWR		Series PWT5		Series PWX		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	–	–	1,147	25	350	339	51,034	75,523
Increase (decrease) in net assets from operations	–	–	15	–	28	40	17	18	2,603	2,098
Distributions paid to securityholders:										
Investment income	–	–	(9)	–	(22)	(14)	(15)	(12)	(1,701)	(1,674)
Capital gains	–	–	–	–	–	–	–	–	(22)	–
Return of capital	–	–	–	–	(45)	(23)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(9)	–	(67)	(37)	(15)	(12)	(1,723)	(1,674)
Security transactions:										
Proceeds from securities issued	–	–	842	–	671	1,235	507	186	15,803	19,107
Reinvested distributions	–	–	9	–	23	14	15	12	123	106
Payments on redemption of securities	–	–	(60)	–	(230)	(130)	(198)	(193)	(7,809)	(44,126)
Total security transactions	–	–	791	–	464	1,119	324	5	8,117	(24,913)
Total increase (decrease) in net assets	–	–	797	–	425	1,122	326	11	8,997	(24,489)
End of period	1	1	797	–	1,572	1,147	676	350	60,031	51,034

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	83	2	34	33	4,980	7,472
Issued	–	–	83	–	47	89	48	19	1,522	1,906
Reinvested distributions	–	–	1	–	2	1	1	1	12	11
Redeemed	–	–	(6)	–	(17)	(9)	(19)	(19)	(742)	(4,409)
Securities outstanding – end of period	–	–	78	–	115	83	64	34	5,772	4,980

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
	Series S		Series SC		Series S5		Series T5	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,349	38	37,536	51,837	1,679	1,990	1,011	1,089
Increase (decrease) in net assets from operations	60	64	1,128	1,127	35	54	26	30
Distributions paid to securityholders:								
Investment income	(44)	(19)	(698)	(771)	(30)	(32)	(11)	(17)
Capital gains	(1)	–	(9)	–	–	–	–	–
Return of capital	–	–	–	–	(73)	(65)	(36)	(44)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(45)	(19)	(707)	(771)	(103)	(97)	(47)	(61)
Security transactions:								
Proceeds from securities issued	751	1,544	51,848	20,085	1,904	1,347	79	31
Reinvested distributions	45	19	673	743	40	43	41	55
Payments on redemption of securities	(146)	(297)	(34,024)	(35,485)	(922)	(1,658)	(212)	(133)
Total security transactions	650	1,266	18,497	(14,657)	1,022	(268)	(92)	(47)
Total increase (decrease) in net assets	665	1,311	18,918	(14,301)	954	(311)	(113)	(78)
End of period	2,014	1,349	56,454	37,536	2,633	1,679	898	1,011

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	131	4	3,666	5,134	135	155	82	86
Issued	73	155	4,959	2,009	151	110	7	3
Reinvested distributions	4	2	65	74	3	3	3	4
Redeemed	(14)	(30)	(3,254)	(3,551)	(74)	(133)	(17)	(11)
Securities outstanding – end of period	194	131	5,436	3,666	215	135	75	82

	Series LB		Series LF		Series LW		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,829	5,987	300	–	6,588	5,090	246,963	253,611
Increase (decrease) in net assets from operations	49	35	31	1	178	258	8,008	9,053
Distributions paid to securityholders:								
Investment income	(25)	(84)	(31)	–	(103)	(107)	(6,262)	(5,775)
Capital gains	–	–	–	–	(1)	–	(78)	–
Return of capital	–	–	–	–	–	–	(163)	(147)
Management fee rebates	–	–	–	–	–	(1)	–	(4)
Total distributions paid to securityholders	(25)	(84)	(31)	–	(104)	(108)	(6,503)	(5,926)
Security transactions:								
Proceeds from securities issued	1,380	478	2,166	299	2,299	3,275	265,818	135,516
Reinvested distributions	25	84	31	–	104	108	4,236	3,978
Payments on redemption of securities	(1,440)	(4,671)	(184)	–	(2,423)	(2,035)	(115,623)	(149,269)
Total security transactions	(35)	(4,109)	2,013	299	(20)	1,348	154,431	(9,775)
Total increase (decrease) in net assets	(11)	(4,158)	2,013	300	54	1,498	155,936	(6,648)
End of period	1,818	1,829	2,313	300	6,642	6,588	402,899	246,963

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	180	598	29	–	655	513
Issued	134	47	207	29	223	337
Reinvested distributions	2	9	3	–	10	11
Redeemed	(139)	(474)	(18)	–	(237)	(206)
Securities outstanding – end of period	177	180	221	29	651	655

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME 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	8,008	9,053
Adjustments for:		
Net realized loss (gain) on investments	(5,480)	(632)
Change in net unrealized loss (gain) on investments	3,586	(4,882)
Distributions received in-kind from underlying funds	(110)	(18)
Purchase of investments	(389,992)	(217,751)
Proceeds from sale and maturity of investments	192,277	264,119
Change in accrued interest receivable	(980)	10
Change in dividends receivable	2	2
Change in due from manager	(2)	1
Change in margin on derivatives	101	(386)
Change in due to manager	9	(12)
Net cash from operating activities	(192,581)	49,504
Cash flows from financing activities		
Proceeds from securities issued	233,564	99,595
Payments on redemption of securities	(83,109)	(113,555)
Distributions paid net of reinvestments	(2,267)	(1,948)
Net cash from financing activities	148,188	(15,908)
Net increase (decrease) in cash and cash equivalents	(44,393)	33,596
Cash and cash equivalents at beginning of period	41,063	7,468
Effect of exchange rate fluctuations on cash and cash equivalents	8	(1)
Cash and cash equivalents at end of period	(3,322)	41,063
Cash	–	13,785
Cash equivalents	–	27,278
Bank indebtedness	(3,322)	–
Cash and cash equivalents at end of period	(3,322)	41,063
Supplementary disclosures on cash flow from operating activities:		
Dividends received	312	324
Foreign taxes paid	–	–
Interest received	8,263	7,491
Interest paid	1	3

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



MACKENZIE
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MACKENZIE STRATEGIC BOND FUND

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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	120,000	121	125
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,036,000	1,083	1,089
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	150,000	151	156
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	490,000	519	509
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	780,000	812	827
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	320,000	344	336
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	580,000	579	519
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 150,000	188	180
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 160,000	209	197
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 29,625	39	32
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	542,000	545	539
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	272
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	680,000	694	676
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	240,000	238	195
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 98,500	129	128
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 125,750	161	157
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	122,000	128	125
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,550,000	1,589	1,600
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 300,000	394	394
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	407,000	424	434
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	1,010,000	989	991
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 60,000	79	94
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 89,325	117	104
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	25
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	300,000	299	308
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 159,200	207	200
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 140,000	185	212
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 68,775	89	75
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	2,010,000	2,068	2,032
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 80,000	97	118
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	530,000	533	528
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	720,000	727	735
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	570,000	570	572
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	1,828,000	1,834	1,836
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,140,000	1,155	1,166
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	560,000	561	550
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	2,236,000	2,279	2,279
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	430,000	430	423
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	460,000	468	460
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	420,000	417	443
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	300,000	305	292
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	650,000	649	648
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	750,000	750	755
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	572,000	574	586
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	2,450,000	2,472	2,435



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MACKENZIE STRATEGIC BOND FUND

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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)
BONDS (cont'd)					
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,210,000	1,217	1,197
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,070,000	1,070	1,043
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	350,000	351	339
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	400,000	404	413
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	40	36
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	840,000	851	837
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	298	314
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,120,000	1,123	1,091
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	842,000	886	863
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	464
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,750,000	1,795	1,776
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	541
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	388,000	401	399
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	600,000	623	610
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	370,000	370	390
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	195
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	610,000	621	526
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	140,000	142	140
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,180,000	1,194	1,174
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	143,000	147	148
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 71,095	93	83
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	28
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 88,825	104	113
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	210,000	222	226
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	2,780,000	2,784	2,876
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	320,000	320	323
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	480,000	480	478
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	2,182,000	2,216	2,237
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	530,000	532	522
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	909,000	933	954
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	920,000	940	921
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,350,000	1,354	1,318
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	370,000	374	381
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	470,000	463	474
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	412	374
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	407,000	412	376
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	260,000	259	268
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	935,000	964	951
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	207
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	290,000	291	296
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	480,000	480	477



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MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 236,019	304	235
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 225,400	290	261
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	39
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 90,000	119	123
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	308
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 59,250	76	67
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	9,000	9	9
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 109,175	139	86
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 700,000	963	1,021
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	880	960
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	529	549
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	230,000	234	240
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	8,000	8	8
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	180,000	185	181
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	620,000	668	643
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	680,000	689	708
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	609	606
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	316
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 285,683	375	367
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	380,000	377	366
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 80,000	111	116
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	333,827	342	374
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	46	49
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 75,140	97	93
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	83
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 23,273	30	32
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 136,385	177	187
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	228,379	228	249
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	227,290	227	251
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,340,000	1,337	1,352
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 55,547	71	69
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	70,000	75	77
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	377,000	402	400
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	379,000	383	416
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 78,901	102	86
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 44,000	57	62



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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)
BONDS (cont'd)					
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 234,000	302	284
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	620,000	627	623
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	270,000	274	274
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 140,184	178	165
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 70,000	92	98
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 117,900	155	127
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	360,000	349	362
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	207
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	170	172
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	664,000	689	681
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	148
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	300,000	302	273
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,060,000	3,111	2,530
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	910,000	938	887
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 49,175	63	58
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	150,000	150	153
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 78,302	100	94
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 91,250	119	111
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	378
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	580,000	591	546
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 310,000	402	407
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 310,000	411	312
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	140,000	153	149
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	180,000	192	185
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,607
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	464,000	464	457
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	153
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	1,160,000	1,163	1,160
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	976,000	979	982
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	1,465,000	1,485	1,504
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	170,000	172	167
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 160,000	211	199
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 80,322	103	89
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	1,560,000	1,575	1,559
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	470,000	474	471
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	78	84
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	94,000	95	100
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 126,000	162	139
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 130,619	171	161
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 109,381	143	135
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 29,527	38	35
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	319	283
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 267,975	356	325



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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)
BONDS (cont'd)					
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	960,000	962	948
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 290,000	382	434
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 137,000	183	215
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 260,000	319	353
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	14,070,000	14,103	14,620
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	7,700,000	7,895	7,941
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	15,000,000	15,212	15,692
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	3,201,000	4,127	4,345
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	11,730,000	15,249	15,730
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	246	244
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	280,000	280	250
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	320,000	319	320
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	370,000	374	374
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	786,000	790	793
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 49,126	64	57
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 170,000	226	220
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 10,000	15	15
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,310,000	1,363	1,342
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	680,000	689	686
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	360
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 159,200	202	185
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	1,253,000	1,249	1,247
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	220,000	220	219
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	1,480,000	1,512	1,498
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	270,000	270	260
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	810,000	856	849
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	511,000	562	528
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 189,050	249	223
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 89,927	117	114
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 128,700	161	100
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 108,900	143	128
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,578,000	1,597	1,474
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	832,000	846	798
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	576,000	589	554
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	134
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	286
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 613,000	563	525
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 200,000	183	169
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 173,194	221	91
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	194
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	30,000	30	30
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	2,509,000	2,557	2,530
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 49,125	63	42
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 169,575	222	188
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	169



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BONDS (cont'd)					
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 29,450	38	34
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 23,000	31	31
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	66	65
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	161
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	991,000	993	990
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	540,000	535	546
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	1,280,000	1,297	1,269
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	230,000	230	231
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	890,000	898	881
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	2,040,000	2,074	2,070
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 44,000	58	29
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 120,000	158	85
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 99,500	131	134
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 128,650	166	154
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	870,000	876	872
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 119,400	158	143
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 101,750	131	137
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	970,000	971	937
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	880,000	899	889
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	2,468,000	2,496	2,452
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,370,000	1,380	1,359
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	314,000	317	310
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	32,000	32	31
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 23,855	30	29
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	65	68
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 40,000	53	52
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	163,814	173	191
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	670,000	656	660
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,811	300	328
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	190,000	190	188
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 28,888	36	40
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	137
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	630,000	637	661
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,223,000	2,276	2,330
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	760,000	794	822
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,550,000	1,604	1,606
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	280,000	280	280
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	565,000	614	560
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	240,000	259	255
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,384,000	1,450	1,478
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 370,000	494	518
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	401
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	155,000	155	152
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	949,000	992	927
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	426	385
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	152
Penske Truck Leasing Canada Inc. 2.95% 06-12-2020	Canada	Corporate - Non Convertible	330,000	331	330



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BONDS (cont'd)					
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	25
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 70,000	98	73
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 129,025	171	156
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 119,100	156	152
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	330,000	330	325
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 88,627	114	110
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	1,310,000	1,337	1,385
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	820,000	920	897
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	3,380,000	3,080	3,207
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	860,000	821	835
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	4,523,000	4,538	4,495
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	1,520,000	1,475	1,425
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments	1,190,000	1,206	1,235
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	897,000	915	948
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	1,440,000	1,457	1,456
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	720,000	629	647
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	20,070,000	20,963	21,495
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	15,960,000	16,095	16,125
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	10,160,000	10,445	10,870
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	10,940,000	11,427	11,217
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	780,000	683	707
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	3,352,000	3,454	3,611
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	5,110,000	5,274	5,316
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	1,780,000	1,782	1,776
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	9,730,000	11,312	11,620
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	648,000	707	703
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 68,950	88	90
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 175,950	219	236
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,650,000	1,657	1,673
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	380,000	378	394
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	473	467
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	290,000	293	292
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	5,403,000	5,480	5,530
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	180,000	182	184
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	140,000	140	138
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	250,000	250	249
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	850,000	851	817
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	230,000	231	223
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	310,000	311	300
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	180	177
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	1,011,407	1,001	1,029
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	354,184	354	365
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	423,000	455	433
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	1,240,000	1,310	1,316
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	200,000	278	242
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 109,450	144	135
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	140,000	140	140



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BONDS (cont'd)					
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 40,000	63	57
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 50,000	66	66
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	887	846
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 230,000	298	332
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	169,379	173	193
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 68,939	90	92
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 60,000	75	80
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	474,000	484	475
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	335,000	335	334
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,010,000	1,025	1,009
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,090,000	1,097	1,046
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	330,000	330	287
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 505,000	648	733
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 90,000	129	131
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,520,000	1,571	1,388
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	350	354
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	530,000	549	537
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	950,000	940	933
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	579	563
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	750,000	757	730
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	290,000	284	299
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 159,200	199	184
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 169,575	222	217
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 80,000	91	104
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 127,129	164	155
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 99,750	131	120
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	229,000	258	240
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	660,000	676	655
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	191
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	14,687	15	15
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	550,000	557	564
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	2,120,000	2,119	2,104
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,390,000	1,408	1,401
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,370,000	1,370	1,322
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	260,000	267	257
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	90,000	101	96
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	20,000	20	19
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	110,000	113	112
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	560,000	565	532
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,160,000	1,134	924
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,500,000	1,588	1,654
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 37,288	45	46
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	102,642	106	120



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BONDS (cont'd)					
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 60,000	78	62
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 165,000	214	233
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 153,161	197	186
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	360,000	359	376
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 3,070,000	4,223	4,491
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 6,830,000	8,993	10,198
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD 110,000	146	163
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 3,580,000	5,137	5,547
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 10,811,000	14,801	17,523
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 1,250,000	1,857	1,820
United States Treasury 2.75% 08-15-2047	United States	Foreign Governments	USD 280,000	449	521
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 2,630,000	4,327	4,717
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	340,000	340	350
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	280,000	280	248
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	840,000	844	822
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	320,000	321	322
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	451
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	640,000	640	569
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 150,000	191	220
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 149,250	195	188
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 98,252	128	130
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	590,000	589	588
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,000,000	1,013	1,008
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	940,000	940	883
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 500,000	653	740
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	369
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	105	92
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 122,038	156	127
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 181,688	226	233
Total bonds				370,867	376,367
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	7,735	193	129
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,099	103	83
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	6,238	156	124
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	13,546	339	244
Source Energy Services Ltd.	Canada	Energy	2,475	23	-
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,224	206	165
TransAlta Corp. Pfd. Series A	Canada	Utilities	17,234	229	138
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	1,310	-	3
Total equities				1,249	886
OPTIONS					
Options purchased (see schedule of options purchased)				140	1,117
Total options				140	1,117



MACKENZIE
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MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	34,852	3,496	2,965
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	17,022	1,738	1,572
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	49,385	4,950	4,966
Total exchange-traded funds/notes				10,184	9,503
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	704,621	7,095	6,920
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,215,374	12,135	10,290
Total mutual funds				19,230	17,210
Transaction costs				(41)	—
Total investments				401,629	405,083
Derivative instruments (see schedule of derivative instruments)					(3,017)
Bank indebtedness					(3,322)
Other assets less liabilities					4,155
Total net assets					402,899



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MACKENZIE STRATEGIC BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Effective Portfolio Allocation	% of NAV
Bonds	99.8
<i>Bonds</i>	99.5
<i>Purchased options</i>	0.3
<i>Short futures</i>	0.0
Equities	0.3
Other assets (liabilities)	0.2
Cash and short-term investments	(0.3)

Effective Regional Allocation		% of NAV
Canada		73.8
United States		21.3
Other		1.5
United Kingdom		1.0
Australia		0.9
Belgium		0.3
Bermuda		0.3
Netherlands		0.2
China		0.2
Mexico		0.2
Other assets (liabilities)		0.2
New Zealand		0.1
Ireland		0.1
Germany		0.1
Indonesia		0.1
Cash and short-term investments		(0.3)

Effective Sector Allocation		% of NAV
Corporate bonds		42.8
Provincial bonds		24.8
Foreign government bonds		15.0
Federal bonds		13.7
Term loans		2.6
Mortgage backed		0.3
Other		0.3
Supra-national bonds		0.2
Other assets (liabilities)		0.2
Utilities		0.1
Municipal bonds		0.1
Energy		0.1
Financials		0.1
Cash and short-term investments		(0.3)

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	85.3
<i>Bonds</i>	85.3
<i>Purchased options</i>	0.1
<i>Short futures</i>	(0.1)
Cash and short-term investments	17.2
Exchange-traded funds/notes	1.8
Equities	0.6
Other assets (liabilities)	(4.9)

Effective Regional Allocation		% of NAV
Canada		70.0
Cash and short-term investments		17.2
United States		12.3
United Kingdom		1.6
Bermuda		0.9
Australia		0.6
Other		0.4
Ireland		0.3
Netherlands		0.3
Luxembourg		0.3
Belgium		0.3
New Zealand		0.2
Germany		0.2
France		0.1
Israel		0.1
Mexico		0.1
Other assets (liabilities)		(4.9)

Effective Sector Allocation		% of NAV
Corporate bonds		38.7
Provincial bonds		20.6
Federal bonds		18.1
Cash and short-term investments		17.2
Term loans		5.2
Foreign government bonds		2.4
Exchange-traded funds/notes		1.8
Supra-national bonds		0.3
Energy		0.3
Other		0.3
Other assets (liabilities)		(4.9)

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

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)
iShares iBoxx \$ High Yield Corporate Bond ETF	283	Put	May 15, 2020	USD 85.00	57	340
iShares iBoxx \$ High Yield Corporate Bond ETF	401	Put	Jun. 19, 2020	USD 86.00	60	570
iShares iBoxx \$ High Yield Corporate Bond ETF	134	Put	Jun. 19, 2020	USD 87.00	23	207
Total options					140	1,117



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MACKENZIE STRATEGIC BOND FUND

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FIXED INCOME FUND

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 (\$ 000s)
(28)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(6,149)	24
Unrealized Gains				(6,149)	24
Total futures contracts				(6,149)	24

* 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 (Losses) (\$ 000s)
AA	211 U.S. dollar	(291) Canadian dollar	Apr. 3, 2020	291	298	7
AA	785 U.S. dollar	(1,084) Canadian dollar	Apr. 3, 2020	1,084	1,107	23
AA	1,611 U.S. dollar	(2,260) Canadian dollar	Apr. 3, 2020	2,260	2,271	11
A	3,699 U.S. dollar	(5,200) Canadian dollar	Apr. 3, 2020	5,200	5,213	13
AA	785 U.S. dollar	(1,089) Canadian dollar	Apr. 17, 2020	1,089	1,106	17
A	10 Euro	(16) Canadian dollar	Apr. 20, 2020	16	16	–
A	1,300 U.S. dollar	(1,746) Canadian dollar	Apr. 24, 2020	1,746	1,829	83
AA	1,300 U.S. dollar	(1,746) Canadian dollar	Apr. 24, 2020	1,746	1,830	84
AA	513 U.S. dollar	(706) Canadian dollar	Apr. 24, 2020	706	722	16
A	1,300 U.S. dollar	(1,746) Canadian dollar	May 8, 2020	1,746	1,829	83
A	8,436 Canadian dollar	(5,969) U.S. dollar	May 8, 2020	(8,436)	(8,396)	40
A	721 Canadian dollar	(833) New Zealand dollar	May 13, 2020	(721)	(699)	22
A	810 U.S. dollar	(1,088) Canadian dollar	Jun. 12, 2020	1,088	1,139	51
A	513 U.S. dollar	(706) Canadian dollar	Jun. 12, 2020	706	722	16
AA	513 U.S. dollar	(706) Canadian dollar	Jun. 19, 2020	706	722	16
A	785 U.S. dollar	(1,084) Canadian dollar	Jun. 19, 2020	1,084	1,104	20
AA	785 U.S. dollar	(1,085) Canadian dollar	Jun. 19, 2020	1,085	1,104	19
Unrealized Gains						521
A	4,834 Canadian dollar	(3,699) U.S. dollar	Apr. 3, 2020	(4,834)	(5,214)	(380)
AA	3,406 Canadian dollar	(2,607) U.S. dollar	Apr. 3, 2020	(3,406)	(3,674)	(268)
AA	4,334 Canadian dollar	(3,330) U.S. dollar	Apr. 17, 2020	(4,334)	(4,688)	(354)
A	2,302 Canadian dollar	(1,769) U.S. dollar	Apr. 17, 2020	(2,302)	(2,491)	(189)
A	58 Canadian dollar	(40) Euro	Apr. 22, 2020	(58)	(62)	(4)
A	6 Canadian dollar	(4) Euro	Apr. 22, 2020	(6)	(6)	–
A	3 Canadian dollar	(2) Euro	Apr. 22, 2020	(3)	(3)	–
A	5,306 Canadian dollar	(4,069) U.S. dollar	Apr. 24, 2020	(5,306)	(5,726)	(420)
AA	3,325 Canadian dollar	(2,548) U.S. dollar	Apr. 24, 2020	(3,325)	(3,586)	(261)
A	4,278 Canadian dollar	(3,200) U.S. dollar	Apr. 24, 2020	(4,278)	(4,503)	(225)
A	5,969 U.S. dollar	(8,439) Canadian dollar	Apr. 24, 2020	8,439	8,400	(39)
A	3,163 Canadian dollar	(2,420) U.S. dollar	May 8, 2020	(3,163)	(3,404)	(241)
AA	1,256 Canadian dollar	(948) U.S. dollar	May 22, 2020	(1,256)	(1,334)	(78)
A	421 Canadian dollar	(318) U.S. dollar	Jun. 12, 2020	(421)	(447)	(26)
A	7,559 Canadian dollar	(5,703) U.S. dollar	Jun. 12, 2020	(7,559)	(8,020)	(461)
AA	11,572 Canadian dollar	(8,655) U.S. dollar	Jun. 19, 2020	(11,572)	(12,170)	(598)
AA	4,242 Canadian dollar	(3,027) U.S. dollar	Jul. 10, 2020	(4,242)	(4,255)	(13)
A	5,195 Canadian dollar	(3,699) U.S. dollar	Jul. 10, 2020	(5,195)	(5,200)	(5)
Unrealized (Losses)						(3,562)
Total forward currency contracts						(3,041)
Total derivative instruments at fair value						(3,017)



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 April 30, 2013

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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 SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series S5 securities were known as Series S6.

Series F8, Series FB5, Series O5 and Series PWFB5 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. 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. 30, 2020	Mar. 31, 2019
Series A	May 6, 2013	1.40%	0.17%	10.39	10.25
Series AR	October 21, 2013	1.40%	0.20%	10.74	10.59
Series D	March 19, 2014	0.85%	0.15%	10.51	10.36
Series F	May 15, 2013	0.45% ⁽³⁾	0.15%	10.44	10.29
Series F5 ⁽¹¹⁾	June 14, 2013	0.45% ⁽³⁾	0.15%	12.33	12.49
Series F8	June 1, 2018	0.45% ⁽⁹⁾	0.15%	13.99	14.61
Series FB	October 26, 2015	0.60%	0.17%	10.23	10.08
Series FB5	October 26, 2015	0.60%	0.17%	13.52	13.75
Series O	June 18, 2013	— ⁽¹⁾	— *	10.51	10.36
Series O5 ⁽¹¹⁾	January 12, 2016	— ⁽¹⁾	— *	13.61	13.71
Series PW	November 4, 2013	0.95% ⁽⁴⁾	0.15%	10.68	10.52
Series PWF	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁷⁾	0.55%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.55%	0.15%	—	—
Series PWFB	April 3, 2017	0.45% ⁽⁵⁾	0.15%	10.18	10.03
Series PWFB5	April 3, 2017	0.45% ⁽⁵⁾	0.15%	14.16	14.30
Series PWR	April 1, 2019	0.95%	0.15%	10.19	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	0.95% ⁽⁴⁾	0.15%	13.62	13.88
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾	10.51	10.36
Series R	December 16, 2015	— *	— *	10.40	10.25
Series S	October 2, 2017	— ⁽¹⁾	0.02%	10.41	10.26
Series SC	May 6, 2013	1.10%	0.17%	10.39	10.24
Series S5 ⁽¹¹⁾	January 27, 2014	1.10%	0.17%	12.22	12.48
Series T5 ⁽¹¹⁾	January 22, 2014	1.40%	0.17%	11.96	12.25
Series LB	December 4, 2014	1.10%	0.17%	10.28	10.14
Series LF	December 7, 2018	0.45%	0.15%	10.48	10.33
Series LW	December 1, 2017	0.95% ⁽¹⁰⁾	0.15%	10.21	10.06

* 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 this series was charged to the Fund at a rate of 0.60%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.

(6) The series' original start date was February 11, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(8) The series' original start date was July 14, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(9) Prior to September 28, 2018, the management fee for Series F8 was charged to the Fund at a rate of 0.50%.

(10) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.05%.

(11) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.

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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, other funds managed by Mackenzie and The Canada Life Assurance Company had investments of \$60, \$60,031 and \$2,014 (2019 – \$77, \$51,034 and \$1,349), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and 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	98,727	26,528
Value of collateral received	103,895	27,893

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	58	100.0	12	100.0
Tax withheld	–	–	–	–
	58	100.0	12	100.0
Payments to Securities Lending Agent	(13)	(22.4)	(3)	(25.0)
Securities lending income	45	77.6	9	75.0

(e) 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	282	(258)	–	24
Unrealized losses on derivative contracts	(1,861)	258	370	(1,233)
Liability for options written	–	–	–	–
Total	(1,579)	–	370	(1,209)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	25	–	–	25
Unrealized losses on derivative contracts	(184)	–	471	287
Liability for options written	–	–	–	–
Total	(159)	–	471	312



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NOTES TO FINANCIAL STATEMENTS

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

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and the preservation of capital by investing primarily in Canadian government and corporate fixed income and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

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	67,599	6	(43,711)	23,894
Euro	57	–	(31)	26
New Zealand dollar	694	–	(699)	(5)
Total	68,350	6	(44,441)	23,915
% of Net Assets	17.0	–	(11.0)	6.0

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	25,600	2,552	(26,158)	1,994
New Zealand dollar	645	–	(639)	6
Euro	59	1	(60)	–
Total	26,304	2,553	(26,857)	2,000
% of Net Assets	10.7	1.0	(10.9)	0.8

* 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 \$1,379 or 0.3% of total net assets (2019 – \$124 or 0.1%). 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)

(f) 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	3,563	(6,149)	–	(17,211)
1-5 years	125,063	–	58,001	–
5-10 years	129,617	–	69,691	–
Greater than 10 years	118,124	–	71,984	–
Total	376,367	(6,149)	199,676	(17,211)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$32,438 or 8.1% (2019 – \$17,202 or 7.0%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$32,468 or 8.1% (2019 – \$17,436 or 7.1%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 18.4% (2019 – 18.1%) of the net assets of the Fund.

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	16.4	19.3
AA	19.9	13.6
A	28.5	26.3
BBB	16.8	16.9
Less than BBB	2.5	4.1
Unrated	9.3	0.7
Total	93.4	80.9

* 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)*

(g) 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	–	376,367	–	376,367	–	199,676	–	199,676
Equities	886	–	–	886	1,200	–	–	1,200
Options	–	1,117	–	1,117	75	76	–	151
Exchange-traded funds/notes	9,503	–	–	9,503	4,354	–	–	4,354
Mutual funds	17,210	–	–	17,210	12,520	–	–	12,520
Derivative assets	24	521	–	545	–	62	–	62
Derivative liabilities	–	(3,562)	–	(3,562)	(131)	(200)	–	(331)
Short-term investments	–	–	–	–	–	27,278	–	27,278
Total	27,623	374,443	–	402,066	18,018	226,892	–	244,910

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

During the period, there were no transfers between Level 1 and Level 2.

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.



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