

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE 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 Global Tactical Investment Grade 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 Global Tactical Investment Grade 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	72,373	68,829	Series A	9.81	9.51
Cash and cash equivalents	1,986	1,559	Series AR	9.93	9.62
Accrued interest receivable	429	535	Series D	9.89	9.58
Dividends receivable	–	1	Series F	9.86	9.55
Accounts receivable for investments sold	180	331	Series F5	12.71	12.63
Accounts receivable for securities issued	49	48	Series FB	9.90	9.59
Due from manager	1	2	Series FB5	12.91	12.88
Margin on derivatives	512	635	Series O	10.05	9.73
Unrealized gains on derivative contracts	1,496	185	Series PW	9.82	9.52
Total assets	77,026	72,125	Series PWFB	9.94	9.62
			Series PWFB5	13.85	13.71
LIABILITIES			Series PWR	10.33	–
Current liabilities			Series PWT5	13.38	13.35
Accounts payable for investments purchased	758	251	Series PWX	9.89	9.58
Accounts payable for securities redeemed	57	66	Series R	9.89	9.57
Unrealized losses on derivative contracts	2,736	828	Series SC	9.83	9.52
Total liabilities	3,551	1,145	Series T5	12.02	12.09
Net assets attributable to securityholders	73,475	70,980			
Net assets attributable to securityholders					
per series (note 3)					
Series A	291	419			
Series AR	95	34			
Series D	41	76			
Series F	17,595	23,386			
Series F5	2	2			
Series FB	1	1			
Series FB5	1	1			
Series O	1	1			
Series PW	968	1,064			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWR	56	–			
Series PWT5	1	1			
Series PWX	3	3			
Series R	53,163	44,682			
Series SC	1,223	1,272			
Series T5	32	36			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	180	234	Series A	0.36	0.04
Interest income	2,161	2,595	Series AR	0.52	0.25
Other changes in fair value of investments and other net assets			Series D	0.43	0.14
Net realized gain (loss)	1,960	(1,761)	Series F	0.54	0.21
Net unrealized gain (loss)	306	986	Series F5	0.71	0.35
Fee rebate income	18	21	Series FB	0.51	0.19
Total income (loss)	4,625	2,075	Series FB5	0.67	0.26
			Series O	0.62	0.30
Expenses (note 6)			Series PW	0.45	0.20
Management fees	145	194	Series PWF	–	(0.03)
Management fee rebates	–	(3)	Series PWF6	–	(0.05)
Administration fees	38	49	Series PWFB	0.58	0.24
Interest charges	6	4	Series PWFB5	0.82	0.35
Commissions and other portfolio transaction costs	18	20	Series PWR	0.55	–
Independent Review Committee fees	–	–	Series PWT5	0.69	0.27
Other	1	3	Series PWX	0.61	0.29
Expenses before amounts absorbed by Manager	208	267	Series R	0.63	0.25
Expenses absorbed by Manager	–	–	Series SC	0.45	0.08
Net expenses	208	267	Series S5	–	–
			Series T5	0.52	(0.13)
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,417	1,808			
Foreign withholding taxes	2	6			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	4,415	1,802			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	17	5			
Series AR	3	1			
Series D	2	1			
Series F	1,062	526			
Series F5	–	–			
Series FB	–	–			
Series FB5	–	–			
Series O	–	–			
Series PW	49	17			
Series PWF	–	(29)			
Series PWF6	–	–			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWR	3	–			
Series PWT5	–	–			
Series PWX	–	–			
Series R	3,221	1,270			
Series SC	57	12			
Series S5	–	(1)			
Series T5	1	–			

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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	419	802	34	5	76	101	23,386	22,029	2	1
Increase (decrease) in net assets from operations	17	5	3	1	2	1	1,062	526	-	-
Distributions paid to securityholders:										
Investment income	(5)	(18)	(1)	(1)	(1)	(4)	(447)	(1,071)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	(2)	-	-
Total distributions paid to securityholders	(5)	(18)	(1)	(1)	(1)	(4)	(447)	(1,073)	-	-
Security transactions:										
Proceeds from securities issued	130	57	113	32	1	-	7,107	18,282	-	1
Reinvested distributions	5	18	1	1	1	4	336	850	-	-
Payments on redemption of securities	(275)	(445)	(55)	(4)	(38)	(26)	(13,849)	(17,228)	-	-
Total security transactions	(140)	(370)	59	29	(36)	(22)	(6,406)	1,904	-	1
Total increase (decrease) in net assets	(128)	(383)	61	29	(35)	(25)	(5,791)	1,357	-	1
End of period	291	419	95	34	41	76	17,595	23,386	2	2
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	44	82	3	-	8	10	2,449	2,257	-	-
Issued	14	6	13	3	-	-	739	1,902	-	-
Reinvested distributions	1	2	-	-	-	-	35	90	-	-
Redeemed	(29)	(46)	(6)	-	(4)	(2)	(1,439)	(1,800)	-	-
Securities outstanding – end of period	30	44	10	3	4	8	1,784	2,449	-	-
	Series FB		Series FB5		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	1	1	1,064	384	-	8,287
Increase (decrease) in net assets from operations	-	-	-	-	-	-	49	17	-	(29)
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(19)	(37)	-	(32)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	(1)
Total distributions paid to securityholders	-	-	-	-	-	-	(19)	(37)	-	(33)
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	302	891	-	269
Reinvested distributions	-	-	-	-	-	-	16	27	-	25
Payments on redemption of securities	-	-	-	-	-	-	(444)	(218)	-	(8,519)
Total security transactions	-	-	-	-	-	-	(126)	700	-	(8,225)
Total increase (decrease) in net assets	-	-	-	-	-	-	(96)	680	-	(8,287)
End of period	1	1	1	1	1	1	968	1,064	-	-
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	112	39	-	851
Issued	-	-	-	-	-	-	31	93	-	27
Reinvested distributions	-	-	-	-	-	-	2	3	-	3
Redeemed	-	-	-	-	-	-	(46)	(23)	-	(881)
Securities outstanding – end of period	-	-	-	-	-	-	99	112	-	-

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 PWF6		Series PWFB		Series PWFB5		Series PWR	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	1	1	1	1	1	-	-
Increase (decrease) in net assets from operations	-	-	-	-	-	-	3	-
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	(1)	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(1)	-
Security transactions:								
Proceeds from securities issued	-	-	-	-	-	-	53	-
Reinvested distributions	-	-	-	-	-	-	1	-
Payments on redemption of securities	-	(1)	-	-	-	-	-	-
Total security transactions	-	(1)	-	-	-	-	54	-
Total increase (decrease) in net assets	-	(1)	-	-	-	-	56	-
End of period	-	-	1	1	1	1	56	-

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	5	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	5	-

	Series PWT5		Series PWX		Series R		Series SC	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	3	3	44,682	71,971	1,272	2,220
Increase (decrease) in net assets from operations	-	-	-	-	3,221	1,270	57	12
Distributions paid to securityholders:								
Investment income	-	-	-	-	(1,470)	(2,495)	(20)	(51)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(1,470)	(2,495)	(20)	(51)
Security transactions:								
Proceeds from securities issued	-	-	-	-	15,071	18,150	565	685
Reinvested distributions	-	-	-	-	-	836	18	44
Payments on redemption of securities	-	-	-	-	(8,341)	(45,050)	(669)	(1,638)
Total security transactions	-	-	-	-	6,730	(26,064)	(86)	(909)
Total increase (decrease) in net assets	-	-	-	-	8,481	(27,289)	(49)	(948)
End of period	1	1	3	3	53,163	44,682	1,223	1,272

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	4,667	7,343	134	228
Issued	-	-	-	-	1,568	1,886	58	72
Reinvested distributions	-	-	-	-	-	89	2	5
Redeemed	-	-	-	-	(860)	(4,651)	(70)	(171)
Securities outstanding – end of period	-	-	-	-	5,375	4,667	124	134

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
	Series S5		Series T5		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	–	1	36	162	70,980	105,973
Increase (decrease) in net assets from operations	–	(1)	1	–	4,415	1,802
Distributions paid to securityholders:						
Investment income	–	–	–	(3)	(1,964)	(3,712)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(1)	(4)	(1)	(4)
Management fee rebates	–	–	–	–	–	(3)
Total distributions paid to securityholders	–	–	(1)	(7)	(1,965)	(3,719)
Security transactions:						
Proceeds from securities issued	–	–	–	–	23,342	38,367
Reinvested distributions	–	–	–	1	378	1,806
Payments on redemption of securities	–	–	(4)	(120)	(23,675)	(73,249)
Total security transactions	–	–	(4)	(119)	45	(33,076)
Total increase (decrease) in net assets	–	(1)	(4)	(126)	2,495	(34,993)
End of period	–	–	32	36	73,475	70,980
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period			3	13		
Issued	–	–	–	–		
Reinvested distributions	–	–	–	–		
Redeemed	–	–	–	(10)		
Securities outstanding – end of period	–	–	3	3		

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



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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	4,415	1,802
Adjustments for:		
Net realized loss (gain) on investments	(2,836)	835
Change in net unrealized loss (gain) on investments	(306)	(985)
Purchase of investments	(93,502)	(64,725)
Proceeds from sale and maturity of investments	94,338	96,615
Change in accrued interest receivable	106	228
Change in dividends receivable	1	2
Change in due from manager	1	(1)
Change in margin on derivatives	123	(210)
Change in due to manager	–	(2)
Net cash from operating activities	2,340	33,559
Cash flows from financing activities		
Proceeds from securities issued	23,140	37,251
Payments on redemption of securities	(23,483)	(72,217)
Distributions paid net of reinvestments	(1,587)	(1,913)
Net cash from financing activities	(1,930)	(36,879)
Net increase (decrease) in cash and cash equivalents	410	(3,320)
Cash and cash equivalents at beginning of period	1,559	4,883
Effect of exchange rate fluctuations on cash and cash equivalents	17	(4)
Cash and cash equivalents at end of period	1,986	1,559
Cash	1,986	582
Cash equivalents	–	977
Cash and cash equivalents at end of period	1,986	1,559
Supplementary disclosures on cash flow from operating activities:		
Dividends received	181	236
Foreign taxes paid	2	6
Interest received	2,267	2,823
Interest paid	6	4

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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	30,000	30	31
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	50,000	50	52
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	150,000	151	156
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	40,000	40	42
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	80,000	79	65
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 20,000	26	28
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	92
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 190,000	183	173
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	870,000	876	878
Ball Metalpack Finco LLC Term Loan B 1 st Lien F/R 07-26-2025	United States	Term Loans	USD 19,650	26	21
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 155,000	185	229
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	160,000	161	159
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	190	194
Bank of Israel 0% 12-02-2020	Israel	Foreign Government	ILS 3,449,000	1,312	1,368
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	117
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 20,000	22	26
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	101
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	114
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	340,000	338	346
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	127
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	39
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	70,000	70	60
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	273	269
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	60,000	62	62
Bulldog Purchaser Inc. Term Loan B 1 st Lien F/R 08-31-2025	United States	Term Loans	USD 19,760	26	23
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	60,000	60	55
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	83
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	61
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	263	236
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	62
Citadel Securities LP Term Loan B 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 68,728	90	88



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
City of Oslo 3.65% 11-08-2023	Norway	Foreign Government	NOK 1,000,000	178	146
City of Oslo F/R 05-06-2026	Norway	Foreign Government	NOK 4,000,000	620	529
City of Stockholm F/R 02-15-2022	Sweden	Foreign Government	SEK 2,000,000	317	289
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 190,000	245	261
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Government	USD 700,000	982	919
Commonwealth of Bahamas 6.95% 1 1-20-2029	Bahamas	Foreign Government	USD 170,000	255	225
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Connect Finco SARL Term Loan B 1 st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 14,000	18	16
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 20,000	27	24
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	76,126	76	83
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	63,641	64	70
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 50,000	67	73
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	250,000	249	252
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	10,000	11	11
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 130,000	190	189
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Government	EUR 570,000	1,053	1,071
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 130,000	195	195
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	70,000	70	70
Eastern Power LLC Term Loan B 1 st Lien F/R 10-02-2023	United States	Term Loans	USD 9,495	12	12
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	740,000	741	612
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	290,000	291	283
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	30,000	30	31
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	30,000	30	31
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	133
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	104
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 190,000	287	321
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	38
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	USD 350,000	473	507
Fusion Connect Inc. Term Loan B 1 st Lien F/R 05-03-2023	United States	Term Loans	USD 54,497	68	29
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	71
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 700,000	900	896
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Government	USD 230,000	286	98
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Government	USD 70,000	87	26



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Government	USD 200,000	264	299
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Government	USD 673,000	930	1,057
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Government	USD 270,000	377	367
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Government	BRL 100,000	390	311
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	30,000	44	40
Government of Chile 4.50% 03-01-2026	Chile	Foreign Government	CLP 45,000,000	89	81
Government of China 3.29% 05-23-2029	China	Foreign Government	CNY 11,300,000	2,163	2,381
Government of China 3.13% 11-21-2029	China	Foreign Government	CNY 14,300,000	2,784	2,980
Government of Israel 2.75% 07-03-2030	Israel	Foreign Government	USD 400,000	564	564
Government of Japan 0% 09-23-2020	Japan	Foreign Government	JPY 150,000,000	1,849	1,967
Government of Japan 0% 02-22-2021	Japan	Foreign Government	JPY 94,400,000	1,180	1,239
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Government	MXN 7,150,000	483	439
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Government	MXN 1,880,000	140	121
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Government	NZD 610,000	604	597
Government of Norway 1.38% 08-19-2030	Norway	Foreign Government	NOK 14,600,000	2,185	2,080
Government of Russia 6.90% 05-23-2029	Russia	Foreign Government	RUB 11,802,000	237	216
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Government	AUD 710,000	717	690
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	71
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	60,000	60	54
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,300,000	226	183
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 37,000	48	39
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	USD 225,000	329	336
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	200,000	198	205
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	210	212
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	123
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	100,000	100	105
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	12	10
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	91	84
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	77
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	59
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 70,000	65	60
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 30,000	28	25
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 7,500,000	544	477
Isagenix International LLC Term Loan 1 st Lien F/R 04-26-2025	United States	Term Loans	USD 72,924	93	38
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	72
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	50
Jane Street Group LLC Term Loan B 1 st Lien F/R 01-31-2025	United States	Term Loans	USD 19,699	26	25
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	44
KFW 3.75% 05-29-2020	Germany	Foreign Government	NZD 850,000	784	717
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Government	NZD 400,000	365	344
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 65,000	93	95
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	37
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	36
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	370,000	369	375
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	340	341
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	40	40
Neenah Foundry Co. Term Loan B 1 st Lien F/R 12-08-2022	United States	Term Loans	USD 41,509	53	51
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 40,000	49	54
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,931	110	120
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	59
Office Depot Inc. Term Loan B 1 st Lien F/R 11-08-2022	United States	Term Loans	USD 36,482	45	50
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	130,000	130	136
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	60,000	60	60
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	20
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	55,000	55	59
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	94	86
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 47,000	62	62
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 60,000	80	84
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 70,000	93	97
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	50,000	53	49
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	101
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	36
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	201	178
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 90,000	29	10
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 80,000	103	82
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	USD 110,000	144	106
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Government	120,000	120	127
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Government	40,000	44	44
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Government	1,250,000	1,309	1,318
PS HoldCo LLC Term Loan 1 st Lien F/R 03-02-2025	United States	Term Loans	USD 29,550	38	39
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	310,000	311	314
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 250,000	271	274
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	70,000	70	73
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	80
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Government	RUB 23,510,000	504	433
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	30
Sigma Bidco BV Term Loan B 1 st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 70,000	111	100
SIRVA Worldwide Inc. Term Loan 1 st Lien F/R 07-31-2025	United States	Term Loans	USD 17,189	22	18
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	216,000	216	83
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	78
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	130,000	131	119
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 50,000	70	71
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	70,000	70	69
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	49
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	97
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	131	129



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	81
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	30,000	31	31
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	48
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	200,000	195	159
Trico Group LLC Term Loan 1 st Lien F/R 02-02-2024	United States	Term Loans	USD 65,253	78	80
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 35,000	46	36
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Government	USD 1,280,000	1,756	1,872
United States Treasury 2.00% 05-31-2024	United States	Foreign Government	USD 1,639,000	2,199	2,471
United States Treasury 1.75% 06-30-2024	United States	Foreign Government	USD 130,000	175	194
United States Treasury 1.38% 01-31-2025	United States	Foreign Government	USD 2,700,000	3,574	3,992
United States Treasury 1.13% 02-28-2025	United States	Foreign Government	USD 494,600	726	724
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Government	USD 1,100,000	1,540	1,684
United States Treasury 1.13% 02-28-2027	United States	Foreign Government	USD 900,000	1,335	1,320
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Government	USD 1,400,000	1,846	2,149
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Government	USD 580,000	786	899
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Government	USD 1,520,000	2,097	2,379
United States Treasury 1.50% 02-15-2030	United States	Foreign Government	USD 2,775,600	4,183	4,219
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Government	USD 1,811,000	2,397	3,288
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Government	USD 1,376,300	2,301	2,469
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Government	USD 486,300	711	707
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	110,000	110	113
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	80,000	80	81
VeriFone Systems Inc. Term Loan 1 st Lien F/R 08-09-2025	United States	Term Loans	USD 19,750	26	18
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	133
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 200,000	390	350
Vyair Medical Inc. Term Loan B 1 st Lien F/R 04-06-2025	United States	Term Loans	USD 58,950	71	60
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 100,000	122	140
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 40,000	51	57
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 105,000	162	166
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 195,000	281	286
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 65,000	106	107
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	130,000	130	130
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	90,000	90	91
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 42,381	54	58
Zotec Partners LLC Term Loan Term B 1 st Lien F/R 02-14-2024	United States	Term Loans	USD 76,500	95	98
Total bonds				66,655	68,636



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,774	119	80
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,716	93	75
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,160	79	63
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,666	217	156
Source Energy Services Ltd.	Canada	Energy	2,006	19	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	6,066	152	122
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,496	99	60
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	760	–	2
Total equities				778	558
OPTIONS					
Options purchased (see schedule of options purchased)				86	197
Total options				86	197
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,700	371	315
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	17,100	1,724	1,579
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	16,108	337	270
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	27,600	565	483
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,331	326	335
Total exchange-traded funds/notes				3,323	2,982
Transaction costs				(7)	–
Total investments				70,835	72,373
Derivative instruments (see schedule of derivative instruments)					(1,240)
Cash and cash equivalents					1,986
Other assets less liabilities					356
Total net assets					73,475



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	103.0	Bonds	95.3
<i>Bonds</i>	93.4	<i>Bonds</i>	95.7
<i>Long futures</i>	9.4	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.2	<i>Short futures</i>	(0.5)
Exchange-traded funds/notes	4.1	Cash and short-term investments	2.3
Equities	0.6	Other assets (liabilities)	1.4
Purchased currency options	0.3	Equities	1.0
Other assets (liabilities)	(1.4)	Purchased currency options	0.0
Cash and short-term investments	(6.6)	Swaps	(0.0)
Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	51.4	United States	33.1
Canada	20.7	Canada	19.6
China	7.3	Other	9.2
Other	5.8	Australia	7.8
Japan	4.4	Japan	5.5
Norway	3.7	United Kingdom	3.5
Germany	3.6	Bermuda	2.6
Israel	2.6	Denmark	2.6
Bermuda	2.3	Cash and short-term investments	2.3
Mexico	1.6	Germany	2.3
Bahamas	1.6	Mexico	2.3
United Kingdom	1.2	Norway	2.2
Australia	0.9	Qatar	1.9
New Zealand	0.9	Other assets (liabilities)	1.4
Other assets (liabilities)	(1.4)	Philippines	1.3
Cash and short-term investments	(6.6)	South Africa	1.2
		United Arab Emirates	1.2
Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Foreign government bonds	71.2	Foreign government bonds	46.2
Corporate bonds	21.1	Corporate bonds	35.9
Federal bonds	6.5	Term loans	3.9
Exchange-traded funds/notes	4.1	Provincial bonds	3.4
Provincial bonds	2.0	Federal bonds	3.3
Term loans	1.0	Supra-national bonds	3.0
Supra-national bonds	0.9	Cash and short-term investments	2.3
Other	0.6	Other assets (liabilities)	1.4
Utilities	0.2	Energy	0.4
Energy	0.2	Utilities	0.4
Financials	0.2	Financials	0.2
Other assets (liabilities)	(1.4)	Other	(0.4)
Cash and short-term investments	(6.6)		

As at March 31, 2019, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option KRW/USD	1,230,000	Put	Apr. 3, 2020	KRW 1,200.00	9	3
Currency Put Option USD/EUR	5,700,000	Put	Apr. 16, 2020	USD 1.08	23	15
Currency Put Option USD/EUR	3,700,000	Put	Apr. 28, 2020	USD 1.05	13	6
Currency Call Option USD/PHP	3,600,000	Call	Apr. 29, 2020	PHP 52.50	8	12
Currency Call Option CHF/PLN	3,650,000	Call	May 7, 2020	PLN 4.20	19	160
Currency Call Option USD/SAR	4,870,000	Call	Mar. 8, 2021	SAR 4.00	14	1
Total options					86	197



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(6)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.33 EUR	(1,956)	79
(8)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(1,757)	7
(10)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.91 EUR	(2,679)	37
2	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.90 USD	626	56
10	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	123.86 USD	1,767	16
Unrealized Gains				(3,999)	195
30	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.10 CAD	4,414	(5)
Unrealized (Losses)				4,414	(5)
Total futures contracts				415	190

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	52 U.S. dollar	(44,000) Chilean peso	Apr. 2, 2020	(73)	(72)	1
A	6 U.S. dollar	(20,000) Colombian Peso	Apr. 2, 2020	(8)	(7)	1
A	79 U.S. dollar	(1,800) Czech koruna	Apr. 2, 2020	(112)	(102)	10
A	1,800 Czech koruna	(71) U.S. dollar	Apr. 2, 2020	100	102	2
A	121 U.S. dollar	(36,400) Hungarian forint	Apr. 2, 2020	(170)	(156)	14
A	6 U.S. dollar	(7,000) South Korean won	Apr. 2, 2020	(8)	(8)	–
A	72 U.S. dollar	(1,390) Mexican peso	Apr. 2, 2020	(102)	(82)	20
A	196 U.S. dollar	(670) Peruvian New Sol	Apr. 2, 2020	(276)	(276)	–
A	9 U.S. dollar	(600) Russian ruble	Apr. 2, 2020	(13)	(11)	2
A	135 U.S. dollar	(4,440) Thai baht	Apr. 2, 2020	(191)	(191)	–
A	42 U.S. dollar	(270) Turkish lira	Apr. 2, 2020	(59)	(58)	1
A	45 U.S. dollar	(690) South African rand	Apr. 2, 2020	(63)	(54)	9
AA	851 U.S. dollar	(1,194) Canadian dollar	Apr. 3, 2020	1,194	1,200	6
A	490 U.S. dollar	(689) Canadian dollar	Apr. 3, 2020	689	691	2
A	153 U.S. dollar	(11,300) Indian rupee	Apr. 3, 2020	(215)	(211)	4
A	9,670 Taiwanese dollar	(319) U.S. dollar	Apr. 6, 2020	450	451	1
A	175 U.S. dollar	(5,220) Taiwanese dollar	Apr. 6, 2020	(247)	(244)	3
A	148 U.S. dollar	(4,450) Taiwanese dollar	Apr. 6, 2020	(208)	(208)	–
A	17 U.S. dollar	(26) Australian dollar	Apr. 8, 2020	(24)	(23)	1
A	13 U.S. dollar	(10) British pound	Apr. 8, 2020	(18)	(18)	–
A	6,100 Japanese yen	(57) U.S. dollar	Apr. 8, 2020	80	80	–
A	754 U.S. dollar	(7,050) Norwegian krone	Apr. 8, 2020	(1,063)	(956)	107
A	4 U.S. dollar	(30) Norwegian krone	Apr. 8, 2020	(5)	(4)	1
A	294 U.S. dollar	(470) New Zealand dollar	Apr. 8, 2020	(414)	(394)	20
A	1 U.S. dollar	(2) New Zealand dollar	Apr. 8, 2020	(2)	(2)	–
A	265,975 Japanese yen	(2,467) U.S. dollar	Apr. 16, 2020	3,478	3,489	11
AA	2,361 Canadian dollar	(1,510) Euro	Apr. 17, 2020	(2,361)	(2,345)	16



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	1,503	Canadian dollar	(21,945)	Mexican peso	Apr. 17, 2020	(1,503)	(1,300)	203
A	744	Canadian dollar	(5,090)	Norwegian krone	Apr. 17, 2020	(744)	(689)	55
A	2,179	Canadian dollar	(15,090)	Norwegian krone	Apr. 17, 2020	(2,179)	(2,044)	135
AA	2,300	U.S. dollar	(3,133)	Canadian dollar	Apr. 17, 2020	3,133	3,238	105
AA	3,451	Canadian dollar	(2,380)	U.S. dollar	Apr. 17, 2020	(3,451)	(3,351)	100
AA	1,770	Canadian dollar	(1,250)	U.S. dollar	Apr. 17, 2020	(1,770)	(1,760)	10
A	80	Euro	(124)	Canadian dollar	Apr. 20, 2020	124	124	–
A	1,403	Canadian dollar	(1,560)	Australian dollar	Apr. 22, 2020	(1,403)	(1,349)	54
A	160	Euro	(233)	Canadian dollar	Apr. 22, 2020	233	248	15
A	380	Euro	(555)	Canadian dollar	Apr. 22, 2020	555	590	35
A	300	Euro	(440)	Canadian dollar	Apr. 22, 2020	440	466	26
A	554	Canadian dollar	(640)	New Zealand dollar	Apr. 22, 2020	(554)	(537)	17
A	613	Canadian dollar	(720)	New Zealand dollar	Apr. 22, 2020	(613)	(604)	9
A	385	Canadian dollar	(5,589)	Mexican peso	Apr. 24, 2020	(385)	(331)	54
A	790	U.S. dollar	(1,061)	Canadian dollar	Apr. 24, 2020	1,061	1,112	51
AA	790	U.S. dollar	(1,061)	Canadian dollar	Apr. 24, 2020	1,061	1,112	51
A	790	U.S. dollar	(1,061)	Canadian dollar	May 8, 2020	1,061	1,111	50
A	5,544	Canadian dollar	(3,923)	U.S. dollar	May 8, 2020	(5,544)	(5,517)	27
A	632	Canadian dollar	(730)	New Zealand dollar	May 13, 2020	(632)	(612)	20
A	260,000	Colombian Peso	(63)	U.S. dollar	May 14, 2020	89	90	1
A	15,600	Indian rupee	(201)	U.S. dollar	May 14, 2020	283	287	4
A	114,000	South Korean won	(93)	U.S. dollar	May 14, 2020	131	132	1
A	640	Peruvian New Sol	(183)	U.S. dollar	May 14, 2020	258	262	4
A	2,600	Russian ruble	(33)	U.S. dollar	May 14, 2020	46	46	–
A	6	Canadian dollar	(474)	Japanese yen	Jun. 10, 2020	(6)	(6)	–
A	490	U.S. dollar	(658)	Canadian dollar	Jun. 12, 2020	658	689	31
AA	540	Canadian dollar	(303)	British pound	Jun. 17, 2020	(540)	(529)	11
Unrealized Gains								1,301
A	44,000	Chilean peso	(54)	U.S. dollar	Apr. 2, 2020	76	72	(4)
A	270,000	Colombian Peso	(79)	U.S. dollar	Apr. 2, 2020	111	94	(17)
A	61	U.S. dollar	(250,000)	Colombian Peso	Apr. 2, 2020	(86)	(87)	(1)
A	20,200	Hungarian forint	(65)	U.S. dollar	Apr. 2, 2020	91	86	(5)
A	16,200	Hungarian forint	(50)	U.S. dollar	Apr. 2, 2020	70	70	–
A	121,000	South Korean won	(99)	U.S. dollar	Apr. 2, 2020	140	140	–
A	93	U.S. dollar	(114,000)	South Korean won	Apr. 2, 2020	(131)	(132)	(1)
A	1,390	Mexican peso	(71)	U.S. dollar	Apr. 2, 2020	100	82	(18)
A	670	Peruvian New Sol	(196)	U.S. dollar	Apr. 2, 2020	277	275	(2)
A	7,200	Philippine peso	(142)	U.S. dollar	Apr. 2, 2020	200	199	(1)
A	140	U.S. dollar	(7,200)	Philippine peso	Apr. 2, 2020	(197)	(199)	(2)
A	2,700	Russian ruble	(41)	U.S. dollar	Apr. 2, 2020	58	49	(9)
A	27	U.S. dollar	(2,100)	Russian ruble	Apr. 2, 2020	(38)	(38)	–
A	245	Singapore dollar	(177)	U.S. dollar	Apr. 2, 2020	250	243	(7)
A	169	U.S. dollar	(245)	Singapore dollar	Apr. 2, 2020	(238)	(242)	(4)
A	4,440	Thai baht	(142)	U.S. dollar	Apr. 2, 2020	200	191	(9)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)	
A	270	Turkish lira (44)	U.S. dollar	Apr. 2, 2020	62	57	(5)
A	690	South African rand (40)	U.S. dollar	Apr. 2, 2020	56	55	(1)
A	640	Canadian dollar (490)	U.S. dollar	Apr. 3, 2020	(640)	(690)	(50)
AA	1,112	Canadian dollar (851)	U.S. dollar	Apr. 3, 2020	(1,112)	(1,200)	(88)
A	16,100	Indian rupee (223)	U.S. dollar	Apr. 3, 2020	315	301	(14)
A	63	U.S. dollar (4,800)	Indian rupee	Apr. 3, 2020	(89)	(90)	(1)
A	565	Canadian dollar (422)	U.S. dollar	Apr. 8, 2020	(565)	(595)	(30)
A	3	Canadian dollar (2)	U.S. dollar	Apr. 8, 2020	(3)	(3)	–
A	485	Swiss franc (506)	U.S. dollar	Apr. 8, 2020	714	710	(4)
A	5	Swiss franc (5)	U.S. dollar	Apr. 8, 2020	7	7	–
A	235	Euro (262)	U.S. dollar	Apr. 8, 2020	370	366	(4)
A	3	Euro (4)	U.S. dollar	Apr. 8, 2020	5	5	–
A	100	Japanese yen (1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	520	Swedish krona (55)	U.S. dollar	Apr. 8, 2020	77	74	(3)
A	10	Swedish krona (1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	90,893	Japanese yen (1,202)	Canadian dollar	Apr. 15, 2020	1,202	1,191	(11)
A	90,240	Japanese yen (1,203)	Canadian dollar	Apr. 15, 2020	1,203	1,182	(21)
A	2,468	U.S. dollar (265,975)	Japanese yen	Apr. 16, 2020	(3,480)	(3,489)	(9)
AA	490	Euro (766)	Canadian dollar	Apr. 17, 2020	766	761	(5)
AA	440	Euro (688)	Canadian dollar	Apr. 17, 2020	688	684	(4)
AA	2,780	Mexican peso (187)	Canadian dollar	Apr. 17, 2020	187	165	(22)
AA	1,460	Mexican peso (87)	Canadian dollar	Apr. 17, 2020	87	86	(1)
AA	1,389	Canadian dollar (1,067)	U.S. dollar	Apr. 17, 2020	(1,389)	(1,503)	(114)
AA	1,065	Canadian dollar (800)	U.S. dollar	Apr. 17, 2020	(1,065)	(1,126)	(61)
AA	200	U.S. dollar (289)	Canadian dollar	Apr. 17, 2020	289	282	(7)
A	1,560	Australian dollar (1,393)	Canadian dollar	Apr. 22, 2020	1,393	1,350	(43)
A	1,547	Canadian dollar (1,060)	Euro	Apr. 22, 2020	(1,547)	(1,646)	(99)
A	62	Canadian dollar (40)	Euro	Apr. 22, 2020	(62)	(62)	–
A	3,100	Mexican peso (211)	Canadian dollar	Apr. 24, 2020	211	183	(28)
A	848	Canadian dollar (650)	U.S. dollar	Apr. 24, 2020	(848)	(915)	(67)
AA	3,005	Canadian dollar (2,303)	U.S. dollar	Apr. 24, 2020	(3,005)	(3,241)	(236)
A	5,210	Canadian dollar (3,920)	U.S. dollar	Apr. 24, 2020	(5,210)	(5,517)	(307)
A	3,780	U.S. dollar (5,344)	Canadian dollar	Apr. 24, 2020	5,344	5,320	(24)
A	216	Canadian dollar (165)	U.S. dollar	May 8, 2020	(216)	(232)	(16)
A	5,721	Canadian dollar (4,377)	U.S. dollar	May 8, 2020	(5,721)	(6,159)	(438)
A	1,803	Canadian dollar (148,760)	Japanese yen	May 13, 2020	(1,803)	(1,949)	(146)
A	75,924	Japanese yen (1,008)	Canadian dollar	May 13, 2020	1,008	995	(13)
A	49,200	Japanese yen (645)	Canadian dollar	May 13, 2020	645	645	–
A	19,000	Hungarian forint (58)	U.S. dollar	May 14, 2020	82	82	–
A	54	U.S. dollar (1,320)	Mexican peso	May 14, 2020	(76)	(78)	(2)
A	9,280	Taiwanese dollar (311)	U.S. dollar	May 14, 2020	438	436	(2)
AA	1,117	Canadian dollar (843)	U.S. dollar	May 22, 2020	(1,117)	(1,186)	(69)
A	2,041	Canadian dollar (1,540)	U.S. dollar	Jun. 12, 2020	(2,041)	(2,166)	(125)
A	2,327	Canadian dollar (1,756)	U.S. dollar	Jun. 12, 2020	(2,327)	(2,469)	(142)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	963	Canadian dollar	(700)	U.S. dollar	Jun. 12, 2020	(963)	(984)	(21)
AA	2,233	Canadian dollar	(1,670)	U.S. dollar	Jun. 19, 2020	(2,233)	(2,348)	(115)
A	2,269	Canadian dollar	(1,698)	U.S. dollar	Jun. 19, 2020	(2,269)	(2,388)	(119)
A	2,245	Canadian dollar	(1,630)	U.S. dollar	Jun. 19, 2020	(2,245)	(2,292)	(47)
A	370	U.S. dollar	(6,216)	Egyptian pound	Jun. 22, 2020	(522)	(535)	(13)
AA	1,193	Canadian dollar	(851)	U.S. dollar	Jul. 10, 2020	(1,193)	(1,197)	(4)
A	688	Canadian dollar	(490)	U.S. dollar	Jul. 10, 2020	(688)	(689)	(1)
A	1,173	Canadian dollar	(95,174)	Japanese yen	Sep. 23, 2020	(1,173)	(1,252)	(79)
A	779	Canadian dollar	(2,005)	Israeli shekel	Dec. 2, 2020	(779)	(803)	(24)
A	562	Canadian dollar	(1,444)	Israeli shekel	Dec. 2, 2020	(562)	(578)	(16)
Unrealized (Losses)								(2,731)
Total forward currency contracts								(1,430)
Total derivative instruments at fair value								(1,240)



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 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.

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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.

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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.

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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 May 1, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in 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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

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

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

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

Series F5, Series FB5, Series PWFB5, Series PWT5, Series S5 and Series T5 securities are no longer available for sale. Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series PWT6, Series S6 and Series T6, respectively.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 20, 2015	1.45%	0.20%	9.80	9.51
Series AR	August 31, 2015	1.45%	0.23%	9.92	9.62
Series D	May 20, 2015	0.90%	0.15%	9.88	9.58
Series F	May 20, 2015	0.50% ⁽⁷⁾	0.15%	9.85	9.55
Series F5 ⁽¹⁰⁾	January 12, 2016	0.50% ⁽⁷⁾	0.15%	12.70	12.63
Series FB	October 26, 2015	0.65%	0.20%	9.89	9.59
Series FB5	October 26, 2015	0.65%	0.20%	12.90	12.88
Series O	November 16, 2017 ⁽³⁾	— ⁽¹⁾	— *	10.04	9.73
Series PW	May 20, 2015	1.00% ⁽⁸⁾	0.15%	9.82	9.52
Series PWF	None issued ⁽⁵⁾	0.55%	0.15%	—	—
Series PWF6	None issued ⁽⁶⁾	0.55%	0.15%	—	—
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	9.93	9.62
Series PWF6	April 3, 2017	0.50% ⁽⁹⁾	0.15%	13.84	13.71
Series PWR	April 1, 2019	1.00%	0.15%	10.32	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.00% ⁽⁸⁾	0.15%	13.37	13.35
Series PWX	August 21, 2015	— ⁽²⁾	— ⁽²⁾	9.89	9.58
Series R	December 16, 2015	— *	— *	9.88	9.57
Series SC	May 20, 2015	1.15%	0.20%	9.82	9.52
Series S5 ⁽¹⁰⁾	None issued ⁽⁴⁾	1.15%	0.20%	—	—
Series T5 ⁽¹⁰⁾	September 16, 2015	1.45%	0.20%	12.01	12.09

* 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) The series' original start date was July 15, 2015. All securities in the series were redeemed on October 25, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(4) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.

(5) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(6) 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.

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.65%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(8) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(9) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(10) Before January 1, 2019, Series F5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, 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 and other funds managed by Mackenzie had an investment of \$15 and \$53,163 (2019 – \$14 and \$44,682), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$3,674 which may be carried forward indefinitely to reduce future realized capital gains.

There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(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	453	(263)	–	190
Unrealized losses on derivative contracts	(1,039)	263	512	(264)
Liability for options written	–	–	–	–
Total	(586)	–	512	(74)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	20	(20)	–	–
Unrealized losses on derivative contracts	(410)	20	635	245
Liability for options written	–	–	–	–
Total	(390)	–	635	245

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment grade fixed income securities issued by companies or governments of any size, anywhere in the world.

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

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

ii. Currency risk

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

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	38,034	358	(18,779)	19,613
Swiss franc	160	–	6,058	6,218
Chinese yuan	5,361	–	–	5,361
Japanese yen	3,206	595	887	4,688
Australian dollar	863	8	(22)	849
Swedish krona	289	426	75	790
Russian ruble	649	–	46	695
Taiwanese dollar	–	–	435	435
South Korean won	–	–	366	366
Brazilian real	311	–	–	311
Indian rupee	–	–	287	287
Peruvian nuevo sol	–	–	261	261
Columbian peso	–	–	90	90
Hungarian forint	–	–	82	82
Chilean peso	81	–	–	81
Singapore dollar	–	–	1	1
Turkish lira	–	–	(1)	(1)
Israeli shekel	1,368	–	(1,381)	(13)
British pound	528	2	(547)	(17)
Mexican peso	1,220	2	(1,275)	(53)
South African rand	–	(106)	1	(105)
New Zealand dollar	1,743	–	(2,149)	(406)
Egyptian pound	–	–	(535)	(535)
Norwegian krone	2,755	–	(3,693)	(938)
Euro	1,171	164	(3,469)	(2,134)
Philippine peso	–	–	(5,075)	(5,075)
Polish zloty	–	–	(5,341)	(5,341)
Saudi riyal	–	–	(6,866)	(6,866)
Total	57,739	1,449	(40,544)	18,644
% of Net Assets	78.6	2.0	(55.2)	25.4



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	1,073	44	3,560	4,677
Japanese yen	5,076	2	(3,091)	1,987
New Zealand dollar	1,613	–	(6)	1,607
South African rand	850	–	–	850
Russian ruble	771	69	–	840
Brazilian real	371	–	–	371
Swedish krona	1,795	–	(1,562)	233
British pound	531	–	(340)	191
Australian dollar	5,467	–	(5,286)	181
Hungarian forint	–	–	171	171
Polish zloty	–	–	119	119
Mexican peso	1,934	–	(1,853)	81
Danish krone	1,050	–	(1,045)	5
Israeli shekel	780	–	(789)	(9)
Turkish lira	–	–	(61)	(61)
Indian rupee	887	–	(959)	(72)
Chilean peso	–	–	(116)	(116)
Norwegian krone	1,110	–	(1,291)	(181)
Columbian peso	–	–	(191)	(191)
Indonesian rupiah	–	–	(254)	(254)
Peruvian nuevo sol	–	–	(438)	(438)
Swiss franc	–	–	(608)	(608)
U.S. dollar	25,409	87	(27,640)	(2,144)
South Korean won	–	–	(2,510)	(2,510)
Total	48,717	202	(44,190)	4,729
% of Net Assets	68.6	0.3	(62.3)	6.6

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$932 or 1.3% of total net assets (2019 – decreased by \$112 or 0.2%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$932 or 1.3% of the total net assets (2019 – increased by \$235 or 0.3%). 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	6,577	415	8,783	(11,392)
1-5 years	16,441	—	16,691	(2,099)
5-10 years	32,019	—	28,538	—
Greater than 10 years	13,599	—	9,766	—
Total	68,636	415	63,778	(13,491)

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 \$5,092 or 6.9% of total net assets (2019 – \$1,496 or 2.1%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$5,092 or 6.9% (2019 – \$2,388 or 3.4%) 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 38.6% of the net assets of the Fund (2019 – 15.8%).

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	7.5	18.6
AA	45.6	24.5
A	18.3	19.7
BBB	14.8	17.4
Less than BBB	4.3	7.9
Unrated	2.9	1.8
Total	93.4	89.9

* 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	–	68,636	–	68,636	–	63,778	–	63,778
Equities	558	–	–	558	757	–	–	757
Options	–	197	–	197	19	46	–	65
Exchange-traded funds/notes	2,982	–	–	2,982	4,229	–	–	4,229
Derivative assets	195	1,301	–	1,496	–	185	–	185
Derivative liabilities	(5)	(2,731)	–	(2,736)	(352)	(476)	–	(828)
Short-term investments	–	–	–	–	–	977	–	977
Total	3,730	67,403	–	71,133	4,653	64,510	–	69,163

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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