

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

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

June 8, 2021

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, 2021 and 2020, 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, 2021 and 2020, 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 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.



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

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
June 8, 2021

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	291	419	95	34	41	76	17,595	23,386	2	2
Increase (decrease) in net assets from operations	5	17	2	3	1	2	157	1,062	–	–
Distributions paid to securityholders:										
Investment income	(5)	(5)	(1)	(1)	(2)	(1)	(609)	(447)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(5)	(1)	(1)	(2)	(1)	(609)	(447)	–	–
Security transactions:										
Proceeds from securities issued	236	130	106	113	90	1	16,142	7,107	–	–
Reinvested distributions	4	5	1	1	2	1	412	336	–	–
Payments on redemption of securities	(295)	(275)	(86)	(55)	(99)	(38)	(6,967)	(13,849)	–	–
Total security transactions	(55)	(140)	21	59	(7)	(36)	9,587	(6,406)	–	–
Total increase (decrease) in net assets	(55)	(128)	22	61	(8)	(35)	9,135	(5,791)	–	–
End of period	236	291	117	95	33	41	26,730	17,595	2	2
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	30	44	10	3	4	8	1,784	2,449	–	–
Issued	24	14	10	13	9	–	1,606	739	–	–
Reinvested distributions	–	1	–	–	–	–	41	35	–	–
Redeemed	(30)	(29)	(8)	(6)	(10)	(4)	(694)	(1,439)	–	–
Securities outstanding – end of period	24	30	12	10	3	4	2,737	1,784	–	–
	Series FB		Series FB5		Series O		Series PW		Series PWFB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	1	1	968	1,064	1	1
Increase (decrease) in net assets from operations	–	–	–	–	(2)	–	7	49	(3)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(6)	–	(29)	(19)	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(6)	–	(29)	(19)	(1)	–
Security transactions:										
Proceeds from securities issued	15	–	–	–	231	–	1,339	302	165	–
Reinvested distributions	–	–	–	–	6	–	21	16	1	–
Payments on redemption of securities	(15)	–	(1)	–	(4)	–	(681)	(444)	(162)	–
Total security transactions	–	–	(1)	–	233	–	679	(126)	4	–
Total increase (decrease) in net assets	–	–	(1)	–	225	–	657	(96)	–	–
End of period	1	1	–	1	226	1	1,625	968	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	99	112	–	–
Issued	1	–	–	–	22	–	134	31	16	–
Reinvested distributions	–	–	–	–	1	–	2	2	–	–
Redeemed	(1)	–	–	–	–	–	(68)	(46)	(16)	–
Securities outstanding – end of period	–	–	–	–	23	–	167	99	–	–

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

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020
	Series PWFBS		Series PWR		Series PWT5		Series PWX	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	56	–	1	1	3	3
Increase (decrease) in net assets from operations	–	–	(1)	3	–	–	–	–
Distributions paid to securityholders:								
Investment income	–	–	(2)	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(2)	(1)	–	–	–	–
Security transactions:								
Proceeds from securities issued	–	–	31	53	–	–	–	–
Reinvested distributions	–	–	2	1	–	–	–	–
Payments on redemption of securities	(1)	–	–	–	(1)	–	–	–
Total security transactions	(1)	–	33	54	(1)	–	–	–
Total increase (decrease) in net assets	(1)	–	30	56	(1)	–	–	–
End of period	–	1	86	56	–	1	3	3
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	5	–	–	–	–	–
Issued	–	–	3	5	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	8	5	–	–	–	–
	Series R		Series SC		Series T5		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	53,163	44,682	1,223	1,272	32	36	73,475	70,980
Increase (decrease) in net assets from operations	1,012	3,221	4	57	(1)	1	1,181	4,415
Distributions paid to securityholders:								
Investment income	(1,878)	(1,470)	(26)	(20)	–	–	(2,559)	(1,964)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(1)	(1)	(1)	(1)
Total distributions paid to securityholders	(1,878)	(1,470)	(26)	(20)	(1)	(1)	(2,560)	(1,965)
Security transactions:								
Proceeds from securities issued	17,245	15,071	1,364	565	–	–	36,964	23,342
Reinvested distributions	662	–	21	18	–	–	1,132	378
Payments on redemption of securities	(7,278)	(8,341)	(1,198)	(669)	–	(4)	(16,788)	(23,675)
Total security transactions	10,629	6,730	187	(86)	–	(4)	21,308	45
Total increase (decrease) in net assets	9,763	8,481	165	(49)	(2)	(4)	19,929	2,495
End of period	62,926	53,163	1,388	1,223	30	32	93,404	73,475
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities			
Securities outstanding – beginning of period	5,375	4,667	124	134	3	3		
Issued	1,707	1,568	137	58	–	–		
Reinvested distributions	66	–	2	2	–	–		
Redeemed	(724)	(860)	(120)	(70)	–	–		
Securities outstanding – end of period	6,424	5,375	143	124	3	3		

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000 except per security amounts)

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,181	4,415
Adjustments for:		
Net realized loss (gain) on investments	(1,778)	(2,836)
Change in net unrealized loss (gain) on investments	3,149	(306)
Purchase of investments	(100,430)	(93,502)
Proceeds from sale and maturity of investments	88,504	94,338
Change in accrued interest receivable	(103)	106
Change in dividends receivable	–	1
Change in due from manager	(1)	1
Change in margin on derivatives	164	123
Change in due to manager	1	–
Net cash from operating activities	(9,313)	2,340
Cash flows from financing activities		
Proceeds from securities issued	36,204	23,140
Payments on redemption of securities	(16,035)	(23,483)
Distributions paid net of reinvestments	(1,428)	(1,587)
Net cash from financing activities	18,741	(1,930)
Net increase (decrease) in cash and cash equivalents	9,428	410
Cash and cash equivalents at beginning of period	1,986	1,559
Effect of exchange rate fluctuations on cash and cash equivalents	(25)	17
Cash and cash equivalents at end of period	11,389	1,986
Cash	1,492	1,986
Cash equivalents	9,897	–
Cash and cash equivalents at end of period	11,389	1,986
Supplementary disclosures on cash flow from operating activities:		
Dividends received	264	181
Foreign taxes paid	3	2
Interest received	1,578	2,267
Interest paid	4	6

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	61
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	50,000	52	52
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	32
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	50,000	50	50
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	20,000	25	23
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	50,000	50	53
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	150,000	151	158
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	40,000	40	43
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 28,737	34	36
Adtalem Global Education Inc. 5.50% 03-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 400,000	534	522
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	110	104
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	90
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	48,000	48	48
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	40	37
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	80	71
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 190,000	183	195
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,395,000	1,433	1,464
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	84,000	84	84
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	85,000	85	85
Asian Development Bank 6.20% 10-06-2026	Supra - National	n/a	INR 18,360,000	334	321
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 42,000	53	53
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 40,000	53	49
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 90,000	120	107
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	100
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,450	25	24
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	190	203
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	100,000	100	101
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	10,000	10	9
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	46,000	46	46
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	51
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	63,000	63	61
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	47
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	87
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	92
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	30,000	30	29
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	35,871	36	36
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	111
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	167	177
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	80,000	80	77

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	11	13
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	391,000	396	425
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	135
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	43
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	70,000	70	77
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	50,000	50	46
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	273	285
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	60,000	62	66
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	20,000	20	18
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	80,000	80	80
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	85
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	66
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	100,000	101	96
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	270
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 60,000	84	74
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	81
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 40,000	50	48
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	64
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	11
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 128,234	164	160
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	178	157
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 4,000,000	620	595
City of Stockholm F/R 02-15-2022	Sweden	Foreign Governments	SEK 2,000,000	317	290
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	72
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 190,000	245	241
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 10,000	14	14
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Connect Finco SARL Term Loan B 1st Lien F/R 12-12-2026	United Kingdom	Term Loans	USD 13,860	18	17
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 20,000	27	27
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	71,940	72	79
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	62,524	63	68
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 50,000	67	64
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	250,000	249	250

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	32
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	10,000	11	11
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	29
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	40,000	40	39
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 9,144	12	11
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	20,000	20	21
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	6,000	6	6
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 220,000	274	274
Empresas Publicas de Medellin ESP 4.38% 02-15-2031	Colombia	Corporate - Non Convertible	USD 230,000	310	290
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	50,000	50	52
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	770,000	772	804
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	320,000	325	360
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	51
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	40,000	41	43
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	137
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	107
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	37
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 61,000	77	74
The European Bank for Reconstruction and Development 6.50% 06-19-2023	Supra - National	n/a	INR 10,700,000	197	188
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 190,000	287	303
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	42
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	161,000	161	161
First Brands Group LLC Term Loan B3 1st Lien F/R 02-02-2024	United States	Term Loans	USD 63,588	76	82
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	84
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	30,000	30	30
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 700,000	900	922
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	185,000	185	181
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 1,335	3	1
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 67,900	84	26
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 700,000	982	883
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 170,000	255	215
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 400,000	535	536
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 600,000	794	740
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 390,000	1,172	912
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	30,000	31	31
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	97,000	98	95
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	188,000	187	189
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 410,000,000	845	797
Government of Chile 4.70% 09-01-2030	Chile	Foreign Governments	CLP 410,000,000	833	789
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 8,000,000	1,500	1,473
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 11,300,000	2,163	2,177
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 14,300,000	2,784	2,723
Government of China 2.68% 05-21-2030	China	Foreign Governments	CNY 8,000,000	1,517	1,467
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 5,000,000	989	966
Government of Israel 0% 11-03-2021	Israel	Foreign Governments	ILS 3,449,000	1,353	1,300

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 6,000,000	363	367
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 7,150,000	483	469
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,880,000	140	129
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 20,000,000	1,469	1,257
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 11,802,000	237	196
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 41,200,000	813	722
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 5,600,000	406	435
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 710,000	717	749
Government of Sweden 0.13% 09-09-2030	Sweden	Foreign Governments	SEK 2,000,000	302	282
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	72
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,300,000	226	155
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	30,000	30	30
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	110,000	110	108
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 27,000	35	35
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	USD 225,000	329	286
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	168	179
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	210	218
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	124
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	110,000	110	110
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	60,000	60	59
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	110,000	110	107
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	154
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	42	42
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	10,000	11	11
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	20,000	21	20
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	56
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	30,000	30	33
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	7,000	8	8
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	68
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	59
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	21,000	21	21
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	91	93
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	84
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	73
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 27,000,000	496	477
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 5,000,000	348	315
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 7,000,000	498	450
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 54,206	58	51
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	73
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	52
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 9,602	12	12
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	70,000	70	68
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	183,000	183	182
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	54
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	70,000	70	71
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	13,000	13	13

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	41
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	36
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	91	87
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 39,900	52	50
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	113,000	113	111
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	199
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 37,000	47	46
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	299	320
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 29,775	39	38
Mexican Bonos 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 11,000,000	813	724
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 220,000	278	269
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	246
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	340	358
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	207,000	207	207
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	40	42
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	49
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	229
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 37,506	48	41
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 40,000	53	48
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate - Non Convertible	46,000	46	46
North West Redwater Partnership/NWR Financing Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	30,000	30	30
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,914	110	120
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	62
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	330,000	333	327
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	130,000	130	135
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	100,000	104	105
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	21
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	45,000	45	52
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	60,000	60	58
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	94	95
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	63	63
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	16,000	16	16
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	110,000	110	118
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 30,000	42	38
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 70,000	93	93
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	50
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	130,000	142	142
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	117
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	21
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	90,000	90	87
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	201	179
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 90,000	29	5
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 150,000	198	197
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 80,000	103	102

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 110,000	144	133
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 29,850	38	37
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	10,000	12	10
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	200,000	201	200
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	50,000	50	51
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	74,000	74	74
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 250,000	271	308
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	83
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 23,510,000	504	395
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	66,000	66	65
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	48,000	48	48
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	42
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	100,000	100	98
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	140,000	141	138
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	31
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	41
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 70,000	111	101
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 16,746	21	19
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	60,000	60	59
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	41
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	198,184	201	44
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	100,000	100	95
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	50
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	50,000	50	49
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	100,000	100	95
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	93
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	77,000	76	74
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 60,000	83	78
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 50,000	70	66
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	70,000	70	73
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	42
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	104
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	80,000	79	75
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	10,000	12	11
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	20,000	22	20
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	10,000	10	10
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	26	26
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 19,000	24	25
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	100,000	100	103
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 50,000	71	68

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 40,000	54	49
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	131	138
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	89
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	40,000	40	38
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	70,000	70	68
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 43,000	54	54
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	30,000	31	32
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	89	87
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	51
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	10,000	11	10
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	169,000	169	163
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	200,000	195	205
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 35,000	46	47
United States Treasury 0.38% 11-30-2025	United States	Foreign Governments	USD 4,000,000	5,127	4,920
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 900,000	1,335	1,129
United States Treasury 0.50% 10-31-2027	United States	Foreign Governments	USD 6,000,000	7,689	7,149
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 880,000	1,173	1,306
United States Treasury 0.63% 08-15-2030	United States	Foreign Governments	USD 67,400	83	77
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 2,800,000	3,896	3,805
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 5,150,000	7,637	6,752
United States Treasury 2.00% 02-15-2050	United States	Foreign Governments	USD 107,600	180	124
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	80,000	80	83
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 19,550	25	24
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 47,000	59	59
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	137,000	137	138
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	110,000	110	108
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 37,000	46	46
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	52,000	52	53
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	159
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	300,000	300	290
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	264
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 100,000	122	132
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	52
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 40,000	51	56
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	50,000	50	53
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	30,000	31	31
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 35,000	45	44
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 32,682	40	41
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 39,700	52	50
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 75,926	95	96
Total bonds				77,798	74,288

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,774	119	120
BCE Inc. Pfd. Series AA	Canada	Telecommunication Services	1,864	29	31
BCE Inc. Pfd. Series AJ	Canada	Telecommunication Services	783	12	13
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,675	117	120
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,160	79	80
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	10,803	270	275
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	821	20	21
Brookfield Renewable Partners LP Pfd. Series 9	Canada	Utilities	60	2	2
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	–	1
Source Energy Services Ltd.	Canada	Energy	11,761	36	24
TC Energy Corp. Pfd. Series 15	Canada	Energy	11,446	287	290
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,890	116	118
TransCanada Corp. 5.50% Cum. Pfd Series 13	Canada	Energy	789	20	20
Total equities				1,107	1,115
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,189	603	586
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	17,100	1,724	1,521
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	67,245	1,253	1,292
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	27,600	565	550
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,831	889	927
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,384	467	457
Total exchange-traded funds/notes				5,501	5,333
Transaction costs				(14)	–
Total investments				84,392	80,736
Derivative instruments (see schedule of derivative instruments)					832
Cash and cash equivalents					11,389
Other assets less liabilities					447
Net assets attributable to securityholders					93,404

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2021		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	91.6	Bonds	103.0
<i>Bonds</i>	85.2	<i>Bonds</i>	93.4
<i>Long futures</i>	6.1	<i>Long futures</i>	9.4
<i>Short futures</i>	0.3	<i>Short futures</i>	0.2
Cash and short-term investments	6.6	Exchange-traded funds/notes	4.1
Equities	1.2	Equities	0.6
Other assets (liabilities)	0.6	Purchased currency options	0.3
		Other assets (liabilities)	(1.4)
		Cash and short-term investments	(6.6)
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	45.5	United States	51.4
Canada	15.7	Canada	20.7
China	9.5	China	7.3
Cash and short-term investments	6.6	Other	5.8
Mexico	5.0	Japan	4.4
Other	4.1	Norway	3.7
Chile	2.6	Germany	3.6
Bahamas	1.8	Israel	2.6
Russia	1.5	Bermuda	2.3
Brazil	1.5	Mexico	1.6
Israel	1.4	Bahamas	1.6
United Kingdom	1.2	United Kingdom	1.2
Australia	0.8	Australia	0.9
Norway	0.8	New Zealand	0.9
Bermuda	0.8	Other assets (liabilities)	(1.4)
Sweden	0.6	Cash and short-term investments	(6.6)
Other assets (liabilities)	0.6		
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Foreign government bonds	58.8	Foreign government bonds	71.2
Corporate bonds	28.0	Corporate bonds	21.1
Cash and short-term investments	6.6	Federal bonds	6.5
Term loans	2.3	Exchange-traded funds/notes	4.1
Supra-national bonds	1.5	Provincial bonds	2.0
Financials	1.2	Term loans	1.0
Federal bonds	0.6	Supra-national bonds	0.9
Other assets (liabilities)	0.6	Other	0.6
Other	0.3	Utilities	0.2
Provincial bonds	0.1	Energy	0.2
		Financials	0.2
		Other assets (liabilities)	(1.4)
		Cash and short-term investments	(6.6)

As at March 31, 2021, 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
30 Year Euro-Buxl Futures June 2021	(7)	Jun. 8, 2021	207.80 EUR	(2,125)	18	–
Euro-BTP Futures June 2021	(14)	Jun. 8, 2021	148.07 EUR	(3,080)	–	(26)
Ultra 10 Year United States Treasury Note Futures June 2021	28	Jun. 21, 2021	144.76 USD	5,055	–	(38)
Ultra United States Treasury Bond Futures June 2021	(34)	Jun. 21, 2021	189.79 USD	(7,742)	355	–
5 Year United States Treasury Note Futures June 2021	4	Jun. 30, 2021	123.80 USD	620	–	(2)
Total futures contracts				(7,272)	373	(66)

* Notional value represents the exposure to the underlying instruments as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	670 AUD	(519) USD	Apr. 8, 2021	652	640	–	(12)
A	510 USD	(670) AUD	Apr. 8, 2021	(641)	(639)	2	–
A	1,079 CAD	(852) USD	Apr. 8, 2021	(1,079)	(1,071)	8	–
A	859 USD	(1,079) CAD	Apr. 8, 2021	1,079	1,079	–	–
A	672 USD	(608) CHF	Apr. 8, 2021	(845)	(809)	36	–
A	608 CHF	(646) USD	Apr. 8, 2021	812	809	–	(3)
A	67,000 CLP	(92) USD	Apr. 8, 2021	116	117	1	–
A	93 USD	(67,000) CLP	Apr. 8, 2021	(117)	(117)	–	–
A	300,000 COP	(83) USD	Apr. 8, 2021	104	103	–	(1)
A	82 USD	(300,000) COP	Apr. 8, 2021	(103)	(103)	–	–
A	3,390 CZK	(158) USD	Apr. 8, 2021	198	192	–	(6)
A	153 USD	(3,390) CZK	Apr. 8, 2021	(192)	(192)	–	–
A	356 USD	(293) EUR	Apr. 8, 2021	(447)	(432)	15	–
A	293 EUR	(345) USD	Apr. 8, 2021	433	432	–	(1)
A	246 GBP	(344) USD	Apr. 8, 2021	432	426	–	(6)
A	339 USD	(246) GBP	Apr. 8, 2021	(426)	(426)	–	–
A	14,800 HUF	(49) USD	Apr. 8, 2021	62	60	–	(2)
A	48 USD	(14,800) HUF	Apr. 8, 2021	(60)	(60)	–	–
A	910,000 IDR	(63) USD	Apr. 8, 2021	79	78	–	(1)
A	63 USD	(910,000) IDR	Apr. 8, 2021	(79)	(79)	–	–
A	12,500 INR	(167) USD	Apr. 8, 2021	210	214	4	–
A	171 USD	(12,500) INR	Apr. 8, 2021	(215)	(215)	–	–
A	479 USD	(51,000) JPY	Apr. 8, 2021	(602)	(579)	23	–
A	51,000 JPY	(462) USD	Apr. 8, 2021	580	579	–	(1)
A	45 USD	(950) MXN	Apr. 8, 2021	(57)	(58)	–	(1)
A	950 MXN	(46) USD	Apr. 8, 2021	58	58	–	–
A	658 USD	(5,670) NOK	Apr. 8, 2021	(827)	(833)	–	(6)
A	5,670 NOK	(665) USD	Apr. 8, 2021	835	833	–	(2)
A	204 USD	(5,650) NTD	Apr. 8, 2021	(256)	(250)	6	–
A	5,650 NTD	(198) USD	Apr. 8, 2021	249	249	–	–
A	543 NZD	(395) USD	Apr. 8, 2021	496	476	–	(20)
A	380 USD	(543) NZD	Apr. 8, 2021	(478)	(477)	1	–
A	420 PEN	(115) USD	Apr. 8, 2021	145	141	–	(4)
A	111 USD	(420) PEN	Apr. 8, 2021	(140)	(141)	–	(1)

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2021

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
A	16,000	PHP	(326) USD	Apr. 8, 2021	410	414	4	–
A	329	USD	(16,000) PHP	Apr. 8, 2021	(414)	(414)	–	–
A	200	PLN	(53) USD	Apr. 8, 2021	67	63	–	(4)
A	51	USD	(200) PLN	Apr. 8, 2021	(64)	(64)	–	–
A	17	USD	(140) SEK	Apr. 8, 2021	(21)	(20)	1	–
A	140	SEK	(16) USD	Apr. 8, 2021	20	20	–	–
A	502	CAD	(8,000) MXN	Apr. 9, 2021	(502)	(491)	11	–
A	1,138	CAD	(18,000) MXN	Apr. 9, 2021	(1,138)	(1,106)	32	–
A	26,000	MXN	(1,592) CAD	Apr. 9, 2021	1,592	1,597	5	–
A	1,061	CAD	(1,080) AUD	Apr. 14, 2021	(1,061)	(1,031)	30	–
A	170	AUD	(169) CAD	Apr. 14, 2021	169	162	–	(7)
AA	1,562	CAD	(1,220) USD	Apr. 16, 2021	(1,562)	(1,532)	30	–
A	1,622	CAD	(1,266) USD	Apr. 16, 2021	(1,622)	(1,591)	31	–
A	108	CAD	(70) EUR	Apr. 23, 2021	(108)	(103)	5	–
A	7,811	MXN	(498) CAD	Apr. 23, 2021	498	479	–	(19)
A	764	CAD	(5,100) NOK	Apr. 23, 2021	(764)	(749)	15	–
A	6,466	CAD	(5,080) USD	Apr. 23, 2021	(6,466)	(6,382)	84	–
AA	479	CAD	(377) USD	Apr. 23, 2021	(479)	(473)	6	–
AA	835	CAD	(660) USD	Apr. 23, 2021	(835)	(830)	5	–
AA	1,100	CAD	(870) USD	Apr. 23, 2021	(1,100)	(1,093)	7	–
A	525	AUD	(400) USD	May 6, 2021	503	502	–	(1)
A	100	USD	(126) CAD	May 6, 2021	126	126	–	–
A	735	USD	(691) CHF	May 6, 2021	(923)	(919)	4	–
A	330,000	COP	(90) USD	May 6, 2021	113	113	–	–
A	2,530	CZK	(114) USD	May 6, 2021	143	143	–	–
A	354	USD	(301) EUR	May 6, 2021	(445)	(444)	1	–
A	115	GBP	(158) USD	May 6, 2021	199	199	–	–
A	131	USD	(14,500) JPY	May 6, 2021	(165)	(165)	–	–
A	153,000	KOR	(136) USD	May 6, 2021	171	171	–	–
A	25	USD	(510) MXN	May 6, 2021	(31)	(31)	–	–
A	507	USD	(4,330) NOK	May 6, 2021	(637)	(636)	1	–
A	297	USD	(8,420) NTD	May 6, 2021	(373)	(374)	–	(1)
A	1,019	NZD	(714) USD	May 6, 2021	897	894	–	(3)
A	12,500	PHP	(257) USD	May 6, 2021	323	324	1	–
A	62	USD	(4,700) RUB	May 6, 2021	(78)	(78)	–	–
A	39	USD	(340) SEK	May 6, 2021	(49)	(49)	–	–
A	321	SGD	(239) USD	May 6, 2021	300	300	–	–
A	206	USD	(6,440) THB	May 6, 2021	(259)	(259)	–	–
A	41	USD	(610) ZAR	May 6, 2021	(52)	(52)	–	–
A	5,789	CAD	(4,560) USD	May 7, 2021	(5,789)	(5,730)	59	–
AA	180	CAD	(103) GBP	May 12, 2021	(180)	(178)	2	–
A	1,141	CAD	(94,050) JPY	May 18, 2021	(1,141)	(1,068)	73	–
A	94,050	JPY	(1,114) CAD	May 18, 2021	1,114	1,068	–	(46)
A	2,156	CAD	(2,190) AUD	May 19, 2021	(2,156)	(2,091)	65	–
A	2,105	AUD	(2,077) CAD	May 19, 2021	2,077	2,009	–	(68)
AA	1,151	CAD	(897) USD	May 21, 2021	(1,151)	(1,127)	24	–
A	483	CAD	(377) USD	May 21, 2021	(483)	(473)	10	–

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2021

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	4,564 CAD	(3,587) USD	May 21, 2021	(4,564)	(4,508)	56	–
AA	3,829 CAD	(3,010) USD	May 21, 2021	(3,829)	(3,782)	47	–
AA	3,241 CAD	(2,570) USD	May 21, 2021	(3,241)	(3,230)	11	–
A	3,720 CAD	(2,979) USD	Jun. 11, 2021	(3,720)	(3,743)	–	(23)
AA	1,072 CAD	(851) USD	Jun. 18, 2021	(1,072)	(1,069)	3	–
A	1,560 CAD	(1,240) USD	Jun. 18, 2021	(1,560)	(1,558)	2	–
A	740 USD	(937) CAD	Jun. 18, 2021	937	930	–	(7)
A	276 CAD	(220) USD	Jun. 18, 2021	(276)	(276)	–	–
A	1,576 CAD	(26,000) MXN	Jul. 9, 2021	(1,576)	(1,581)	–	(5)
A	1,356 CAD	(3,449) ILS	Nov. 3, 2021	(1,356)	(1,301)	55	–
Total forward currency contracts						776	(251)
Total derivative instruments at fair value						1,149	(317)

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

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, 2021 and 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 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. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), 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 June 8, 2021.

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

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.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

(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.

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 change in unrealized gains or losses that are best determined at the settlement price. 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 paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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, 2021.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

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.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; 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.

See Note 10 for the fair value classifications of the Fund.

(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, on the ex-dividend or distribution date.

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

(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, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, 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 10. 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.

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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (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.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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) 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 and is disclosed in Note 10.

(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.

(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.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund’s financial statements arising from IFRS issued but not yet effective.

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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

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.

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. The Fund maintains a December year-end for tax purposes. 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 10 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.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

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 10 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, 2021 and 2020 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 10.

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, 2021, 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.

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 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of 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, theoretically 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

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 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, 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 funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

Series F5, Series FB5, Series PWFB5, Series PWT5 and Series T5 securities are no longer available for sale.

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.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	May 20, 2015	1.45%	0.20%
Series AR	August 31, 2015	1.45%	0.23%
Series D	May 20, 2015	0.90%	0.15%
Series F	May 20, 2015	0.50%	0.15%
Series F5	January 12, 2016	0.50%	0.15%
Series FB	October 26, 2015	0.65%	0.20%
Series FB5	None issued ⁽⁴⁾	0.65%	0.20%
Series O	November 16, 2017 ⁽³⁾	— ⁽¹⁾	— *
Series PW	May 20, 2015	1.00%	0.15%
Series PWFB	April 3, 2017	0.50%	0.15%
Series PWFB5	None issued ⁽⁵⁾	0.50%	0.15%
Series PWR	April 1, 2019	1.00%	0.15%
Series PWT5	None issued ⁽⁶⁾	1.00%	0.15%
Series PWX	August 21, 2015	— ⁽²⁾	— ⁽²⁾
Series R	December 16, 2015	— *	— *
Series SC	May 20, 2015	1.15%	0.20%
Series T5	September 16, 2015	1.45%	0.20%

* 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 October 26, 2015. All securities in the series were redeemed on March 12, 2021.

(5) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(6) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2021, Mackenzie and other funds managed by Mackenzie had an investment of \$10 or \$62,926 (2020 – \$15 and \$53,163), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$72 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.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2021 and 2020 were as follows:

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Value of securities loaned	6,940	–
Value of collateral received	7,304	–

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100.0	–	–
Tax withheld	–	–	–	–
	2	100.0	–	–
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	2	100.0	–	–

(e) Offsetting of Financial Assets and Liabilities

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	613	(128)	–	485
Unrealized losses on derivative contracts	(128)	128	348	348
Liability for options written	–	–	–	–
Total	485	–	348	833

	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)

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
CNY	8,806	178	–	8,984
MXN	3,866	–	(1,133)	2,733
CLP	1,586	–	–	1,586
RUB	1,313	–	(78)	1,235
INR	986	–	(1)	985
BRL	912	–	–	912
USD	35,647	906	(35,653)	900
NZD	–	–	893	893
SEK	572	–	(49)	523
AUD	944	(1)	(448)	495
ZAR	435	–	(52)	383
PHP	–	–	324	324
SGD	–	–	300	300
GBP	179	–	21	200
KOR	–	–	171	171
CZK	–	–	143	143
COP	–	–	113	113
IDR	–	–	(1)	(1)
ILS	1,300	–	(1,301)	(1)
PLN	–	–	(1)	(1)
JPY	–	–	(165)	(165)
THB	–	–	(259)	(259)
NTD	–	–	(375)	(375)
EUR	101	8	(555)	(446)
NOK	752	–	(1,385)	(633)
CHF	–	–	(919)	(919)
Total	57,399	1,091	(40,410)	18,080
% of Net Assets	61.5	1.2	(43.3)	19.4

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2020			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
USD	38,034	358	(18,779)	19,613
CHF	160	–	6,058	6,218
CNY	5,361	–	–	5,361
JPY	3,206	595	887	4,688
AUD	863	8	(22)	849
SEK	289	426	75	790
RUB	649	–	46	695
NTD	–	–	435	435
KOR	–	–	366	366
BRL	311	–	–	311
INR	–	–	287	287
PEN	–	–	261	261
COP	–	–	90	90
HUF	–	–	82	82
CLP	81	–	–	81
SGD	–	–	1	1
TRY	–	–	(1)	(1)
ILS	1,368	–	(1,381)	(13)
GBP	528	2	(547)	(17)
MXN	1,220	2	(1,275)	(53)
ZAR	–	(106)	1	(105)
NZD	1,743	–	(2,149)	(406)
EGP	–	–	(535)	(535)
NOK	2,755	–	(3,693)	(938)
EUR	1,171	164	(3,469)	(2,134)
PHP	–	–	(5,075)	(5,075)
PLN	–	–	(5,341)	(5,341)
SAR	–	–	(6,866)	(6,866)
Total	57,739	1,449	(40,544)	18,644
% of Net Assets	78.6	2.0	(55.2)	25.4

* Includes both monetary and non-monetary financial instruments

As at March 31, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$998 or 1.1% of total net assets (2020 – \$932 or 1.3%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, 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, 2021 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,940	(7,272)	6,577	415
1-5 years	15,745	–	16,441	–
5-10 years	42,128	–	32,019	–
Greater than 10 years	14,475	–	13,599	–
Total	74,288	(7,272)	68,636	415

As at March 31, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$4,663 or 5.0% of total net assets (2020 – \$5,092 or 6.9%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2021 and 2020, 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, 2021 was 27.0% of the net assets of the Fund (2020 – 38.6%).

As at March 31, 2021 and 2020, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	4.2	7.5
AA	31.6	45.6
A	14.7	18.3
BBB	17.9	14.8
Less than BBB	6.5	4.3
Unrated	4.6	2.9
Total	79.5	93.4

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

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(g) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2021				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	74,288	–	74,288	–	68,636	–	68,636
Equities	1,114	1	–	1,115	558	–	–	558
Options	–	–	–	–	–	197	–	197
Exchange-traded funds/notes	5,333	–	–	5,333	2,982	–	–	2,982
Derivative assets	373	776	–	1,149	195	1,301	–	1,496
Derivative liabilities	(66)	(251)	–	(317)	(5)	(2,731)	–	(2,736)
Short-term investments	–	9,897	–	9,897	–	–	–	–
Total	6,754	84,711	–	91,465	3,730	67,403	–	71,133

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.