

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McNerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands of U.S. dollars (except per security figures)
As at March 31*

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	49,669	45,132	Series A	8.95	9.65
Cash and cash equivalents	–	1,117	Series D	8.86	9.46
Accrued interest receivable	152	185	Series F	9.29	9.86
Dividends receivable	46	46	Series F8	12.99	14.20
Accounts receivable for investments sold	232	195	Series FB	9.55	10.17
Accounts receivable for securities issued	32	35	Series PW	9.03	9.70
Margin on derivatives	252	203	Series PWFB	9.26	9.83
Unrealized gains on derivative contracts	1,080	144	Series PWT8	12.11	13.41
Total assets	51,463	47,057	Series PWX	9.64	10.14
			Series PWX8	14.22	15.41
			Series T8	10.53	11.69
LIABILITIES					
Current liabilities					
Bank indebtedness	95	–			
Accounts payable for investments purchased	162	176			
Accounts payable for securities redeemed	371	26			
Due to manager	2	–			
Unrealized losses on derivative contracts	251	195			
Total liabilities	881	397			
Net assets attributable to securityholders	50,582	46,660			
Net assets attributable to securityholders					
per series (note 3)					
Series A	7,294	7,060			
Series D	46	96			
Series F	14,854	16,728			
Series F8	3	3			
Series FB	14	55			
Series PW	22,665	16,984			
Series PWFB	1,411	1,400			
Series PWT8	1,520	549			
Series PWX	2,209	2,471			
Series PWX8	1	1			
Series T8	565	1,313			

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands of U.S. dollars (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	701	900	Series A	(0.31)	0.13
Interest income	849	865	Series D	0.29	0.24
Other changes in fair value of investments and other net assets			Series F	(0.18)	0.26
Net realized gain (loss)	(1,419)	(297)	Series F8	(0.17)	(0.40)
Net unrealized gain (loss)	(878)	384	Series FB	0.41	0.05
Fee rebate income	4	2	Series PW	(0.50)	0.13
Total income (loss)	(743)	1,854	Series PWF	–	0.04
			Series PWF8	–	0.05
Expenses (note 6)			Series PWF8	(0.20)	0.08
Management fees	731	686	Series PWT8	(0.86)	0.26
Management fee rebates	(2)	(12)	Series PWX	(0.06)	0.30
Administration fees	90	89	Series PWX8	(0.05)	0.99
Interest charges	1	7	Series T8	0.02	0.16
Commissions and other portfolio transaction costs	45	46			
Independent Review Committee fees	–	–			
Other	1	3			
Expenses before amounts absorbed by Manager	866	819			
Expenses absorbed by Manager	–	–			
Net expenses	866	819			
Increase (decrease) in net assets attributable to securityholders from operations before tax	(1,609)	1,035			
Foreign withholding taxes	94	105			
Foreign income taxes paid (recovered)	1	–			
Increase (decrease) in net assets attributable to securityholders from operations	(1,704)	930			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(249)	107			
Series D	2	2			
Series F	(308)	424			
Series F8	–	(6)			
Series FB	2	1			
Series PW	(1,037)	215			
Series PWF	–	66			
Series PWF8	–	1			
Series PWF8	(31)	19			
Series PWT8	(68)	7			
Series PWX	(18)	75			
Series PWX8	–	–			
Series T8	3	19			

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MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands of U.S. dollars

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series D		Series F		Series F8		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,060	12,736	96	2	16,728	5,460	3	–	55	51
Increase (decrease) in net assets from operations	(249)	107	2	2	(308)	424	–	(6)	2	1
Distributions paid to securityholders:										
Investment income	(39)	(100)	(1)	(1)	(280)	(419)	–	(5)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(330)	(355)	(3)	(2)	(517)	(467)	–	(10)	(1)	(2)
Management fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(369)	(455)	(4)	(3)	(798)	(887)	–	(15)	(2)	(3)
Security transactions:										
Proceeds from securities issued	9,831	3,472	–	95	6,245	23,247	–	401	35	196
Reinvested distributions	329	412	2	2	489	612	–	4	1	3
Payments on redemption of securities	(9,308)	(9,212)	(50)	(2)	(7,502)	(12,128)	–	(381)	(77)	(193)
Total security transactions	852	(5,328)	(48)	95	(768)	11,731	–	24	(41)	6
Total increase (decrease) in net assets	234	(5,676)	(50)	94	(1,874)	11,268	–	3	(41)	4
End of period	7,294	7,060	46	96	14,854	16,728	3	3	14	55

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	732	1,266	10	–	1,696	538	–	–	5	5
Issued	1,003	356	–	10	619	2,316	–	27	4	19
Reinvested distributions	34	43	–	–	49	63	–	–	–	–
Redeemed	(955)	(933)	(5)	–	(765)	(1,221)	–	(27)	(7)	(19)
Securities outstanding – end of period	814	732	5	10	1,599	1,696	–	–	2	5

	Series PW		Series PWF		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16,984	13,621	–	18,770	–	438	1,400	1,966	549	117
Increase (decrease) in net assets from operations	(1,037)	215	–	66	–	1	(31)	19	(68)	7
Distributions paid to securityholders:										
Investment income	(135)	(242)	–	(67)	–	(2)	(26)	(66)	(5)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(852)	(677)	–	(87)	–	(4)	(45)	(72)	(77)	(28)
Management fee rebates	(1)	(5)	–	(4)	–	–	–	(2)	–	–
Total distributions paid to securityholders	(988)	(924)	–	(158)	–	(6)	(71)	(140)	(82)	(33)
Security transactions:										
Proceeds from securities issued	14,078	9,623	–	1,466	–	–	257	957	1,317	456
Reinvested distributions	858	816	–	124	–	2	71	140	22	12
Payments on redemption of securities	(7,230)	(6,367)	–	(20,268)	–	(435)	(215)	(1,542)	(218)	(10)
Total security transactions	7,706	4,072	–	(18,678)	–	(433)	113	(445)	1,121	458
Total increase (decrease) in net assets	5,681	3,363	–	(18,770)	–	(438)	11	(566)	971	432
End of period	22,665	16,984	–	–	–	–	1,411	1,400	1,520	549

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,750	1,350	–	1,856	–	33	142	194	41	8
Issued	1,426	972	–	145	–	–	25	95	99	33
Reinvested distributions	88	84	–	12	–	–	7	14	2	1
Redeemed	(754)	(656)	–	(2,013)	–	(33)	(22)	(161)	(17)	(1)
Securities outstanding – end of period	2,510	1,750	–	–	–	–	152	142	125	41

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands of U.S. dollars

	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWX		Series PWX8		Series T8		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,471	2,580	1	–	1,313	1,889	46,660	57,630
Increase (decrease) in net assets from operations	(18)	75	–	–	3	19	(1,704)	930
Distributions paid to securityholders:								
Investment income	(67)	(91)	–	–	(7)	(19)	(561)	(1,018)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(61)	(51)	–	–	(78)	(113)	(1,964)	(1,868)
Management fee rebates	–	–	–	–	–	–	(2)	(12)
Total distributions paid to securityholders	(128)	(142)	–	–	(85)	(132)	(2,527)	(2,898)
Security transactions:								
Proceeds from securities issued	312	680	–	1	570	68	32,645	40,662
Reinvested distributions	128	142	–	–	34	45	1,934	2,314
Payments on redemption of securities	(556)	(864)	–	–	(1,270)	(576)	(26,426)	(51,978)
Total security transactions	(116)	(42)	–	1	(666)	(463)	8,153	(9,002)
Total increase (decrease) in net assets	(262)	(109)	–	1	(748)	(576)	3,922	(10,970)
End of period	2,209	2,471	1	1	565	1,313	50,582	46,660
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	244	249	–	–	112	150		
Issued	30	69	–	–	50	5		
Reinvested distributions	12	14	–	–	3	4		
Redeemed	(57)	(88)	–	–	(111)	(47)		
Securities outstanding – end of period	229	244	–	–	54	112		

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MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands of U.S. dollars

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(1,704)	930
Adjustments for:		
Net realized loss (gain) on investments	1,265	847
Change in net unrealized loss (gain) on investments	878	(384)
Purchase of investments	(44,994)	(26,285)
Proceeds from sale and maturity of investments	37,379	33,448
Change in accrued interest receivable	33	59
Change in dividends receivable	–	10
Change in due from manager	–	5
Change in margin on derivatives	(49)	(68)
Change in due to manager	2	(5)
Net cash from operating activities	(7,190)	8,557
Cash flows from financing activities		
Proceeds from securities issued	20,998	28,807
Payments on redemption of securities	(14,431)	(40,108)
Distributions paid net of reinvestments	(593)	(584)
Net cash from financing activities	5,974	(11,885)
Net increase (decrease) in cash and cash equivalents	(1,216)	(3,328)
Cash and cash equivalents at beginning of period	1,117	4,446
Effect of exchange rate fluctuations on cash and cash equivalents	4	(1)
Cash and cash equivalents at end of period	(95)	1,117
Cash	–	1,117
Cash equivalents	–	–
Bank indebtedness	(95)	–
Cash and cash equivalents at end of period	(95)	1,117
Supplementary disclosures on cash flow from operating activities:		
Dividends received	701	910
Foreign taxes paid	95	105
Interest received	882	924
Interest paid	1	7

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	CAD 10,000	7	7
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	22
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 70,000	54	53
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	9,850	10	8
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	22	17
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	10,000	9	10
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	10	10
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,850	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	9,750	10	9
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	CAD 170,000	138	124
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	20,000	20	19
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	CAD 153,000	120	116
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	9,925	10	8
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 90,000	66	58
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 350,000	263	251
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	19,900	20	18
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	9,825	10	8
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 50,000	38	35
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 20,000	16	14
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	ILS 1,457,000	420	410
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	7
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	CAD 20,000	15	15
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	20	17
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	28
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	10,000	8	9
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 34,000	26	24
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	27
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 140,000	107	101
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	31	30
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 20,000	15	12
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 70,000	54	49
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	9,880	10	8
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	18,000	15	15
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	42,000	41	33
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	7	-
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	19



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	20,000	19	19
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 60,000	47	39
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	39,200	39	32
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	10,000	10	10
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,875	10	8
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	9,925	10	6
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	36,591	36	33
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 2,000,000	231	188
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	150,000	148	146
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	330,000	349	307
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	50,000	57	47
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	20	19
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	10,000	10	8
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	5,000	5	4
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	2,909	3	3
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	17,048	17	17
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 28,547	21	22
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 18,183	14	14
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	20,000	20	21
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	CAD 90,000	68	64
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	7,935	8	7
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	50,000	51	52
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 270,000	385	360
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	50,000	53	53
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	29,250	28	25
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	16	14
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate - Non Convertible	CAD 70,000	54	49
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	9,495	9	8
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	6,000	6	6
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	19,650	19	15
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	CAD 40,000	30	29
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 170,000	137	100
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 70,000	55	48
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	9,835	10	8
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	7
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	CAD 10,000	8	7
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	9,125	9	8
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	22
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	30,000	28	8



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	48
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 60,000	48	43
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	20,000	20	18
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	27,736	28	24
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	10,000	10	8
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	9,875	10	9
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	9
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	125,000	131	129
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	9,823	10	7
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	10,899	11	4
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	10	7
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	CAD 10,000	8	7
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	10,885	11	10
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	9,115	9	8
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	CAD 43,000	34	31
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	9
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	29,775	29	26
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	200,000	208	182
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	190,000	179	53
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	35,000	35	9
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	200,000	207	212
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	120,000	127	134
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	420,000	404	405
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 60,000	178	132
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	CAD 10,000	11	10
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 20,000,000	30	26
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 6,600,000	960	988
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 6,400,000	938	947
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	JPY 43,100,000	403	401
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 7,020,000	359	305
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,850,000	104	85
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 280,000	207	194
Government of Norway 1.38% 08-19-2030	Norway	Foreign Governments	NOK 6,800,000	759	687
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 3,489,000	54	45
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 330,000	252	227
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,000,000	156	118
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	21,000	21	16
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	9,825	10	8
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	9
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	100,000	110	106
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	43
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	29



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	19,900	19	16
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	22	22
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 20,000	15	15
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	19,900	19	17
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	68,190	66	15
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	8,175	8	7
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	19,800	19	11
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	9,900	10	8
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	30,000	30	19
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	22	20
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	6
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	18
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	29,550	29	26
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	9,875	10	9
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 4,000,000	225	181
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	18,231	18	7
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	19,775	20	18
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	9,825	10	7
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	19,675	20	12
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	19,950	20	16
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	13
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 250,000	180	150
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	214
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 200,000	143	122
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	25,000	25	26
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	CAD 10,000	8	7
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	8
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	14,000	14	13
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate - Non Convertible	SEK 2,000,000	244	204
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	21
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	20,000	20	16
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	17,362	17	16
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	9,950	10	10
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	43
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	9,950	10	8
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	9,250	9	9
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	9,925	10	8
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	8,302	8	7



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	10,000	10	10
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	9
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	20,000	19	5
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	10,000	10	9
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,981	23	23
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	7,601	7	7
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	30
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 70,000	57	52
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 35,000	28	26
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	14,550	14	12
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	30,000	31	26
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 60,000	46	41
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	9,000	9	8
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	13,594	13	12
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	20,000	20	20
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	20
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 40,000	31	28
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 120,000	94	83
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	6
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	151	126
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	240
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	2
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	30,000	30	22
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	60,000	60	41
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	20,000	19	17
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	9,925	10	8
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	9,925	10	9
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	CAD 80,000	62	60
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	CAD 10,000	9	8
Province of Ontario 1.875% 05-21-2020	Canada	Provincial Governments	100,000	101	100
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	CAD 605,000	452	452
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,850	10	9
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	48,875	48	47
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 110,000	83	79
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	30,000	29	27
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	10,000	11	10
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	125,000	107	97
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	CAD 25,000	18	18
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	21
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 10,740,000	184	140



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	9,950	10	9
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	20
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	5,000	5	5
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	18,406	18	14
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate - Non Convertible	SEK 2,000,000	251	204
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	CAD 46,000	35	13
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	9,848	10	9
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	9,317	9	8
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	CAD 20,000	16	14
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	19
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	10,000	10	10
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	31	26
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	20,000	20	20
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	CAD 20,000	15	14
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	28
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	19,900	19	16
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	19,950	20	18
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	19,069	19	16
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	9,975	10	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	21
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	CAD 20,000	15	14
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	13
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	37	28
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	10,000	10	7
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	21,760	21	19
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	15
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	100,000	100	103
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	1,420,000	1,472	1,474
United States Treasury 2.00% 05-31-2024	United States	Foreign Governments	702,000	712	751
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	30,000	30	32
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	130,000	138	141
United States Treasury 1.38% 01-31-2025	United States	Foreign Governments	1,300,000	1,294	1,364
United States Treasury 1.13% 02-28-2025	United States	Foreign Governments	248,800	256	258
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	400,000	429	434
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	100,000	102	104
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	550,000	558	599
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	276,200	281	304
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	610,000	641	677
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	1,360,100	1,450	1,467
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	849,000	853	1,094
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	611,900	759	779
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	241,900	258	249



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 40,000	30	29
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	23	21
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	19,750	20	13
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	9,825	10	9
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	32
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 50,000	78	62
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	19,900	20	18
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	9,750	10	9
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	19,650	19	14
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	40,000	34	40
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	10,000	9	10
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	45,000	48	50
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	75,000	76	78
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	25,000	29	29
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 40,000	30	28
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	23	21
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	25,429	25	25
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	18,756	18	14
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	30,000	26	16
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	19,125	19	17
Total bonds				24,750	23,794
EQUITIES					
3M Co.	United States	Industrials	CAD 2,600	398	355
Aena SA	Spain	Industrials	CAD 1,600	289	174
AIA Group Ltd.	Hong Kong	Financials	CAD 27,500	221	247
Air Liquide SA	France	Materials	CAD 3,388	339	434
AltaGas Ltd. Pfd. Series K	Canada	Energy	CAD 1,336	26	16
Altria Group Inc.	United States	Consumer Staples	CAD 9,100	499	352
Amadeus IT Group SA	Spain	Information Technology	CAD 3,700	246	175
Amphenol Corp. Class A	United States	Information Technology	CAD 1,800	133	131
Aon PLC	United States	Financials	CAD 1,600	345	264
Apple Inc.	United States	Information Technology	CAD 2,300	391	585
Atlas Copco AB A	Sweden	Industrials	CAD 7,500	247	251
Automatic Data Processing Inc.	United States	Information Technology	CAD 1,600	197	219
Becton, Dickinson and Co.	United States	Health Care	CAD 3,100	616	712
The Blackstone Group Inc. Class A	United States	Financials	CAD 10,600	534	483
British American Tobacco PLC	United Kingdom	Consumer Staples	CAD 9,700	531	331
Broadcom Inc.	United States	Information Technology	CAD 1,400	352	332
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	CAD 824	15	12
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	CAD 809	17	11
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	CAD 2,317	44	30
Cerner Corp.	United States	Health Care	CAD 3,700	265	233
CME Group Inc.	United States	Financials	CAD 2,300	276	398
Colgate Palmolive Co.	United States	Consumer Staples	CAD 6,100	454	405



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EQUITIES (cont'd)					
Corteva Inc.	United States	Materials	CAD 9,200	259	216
Dassault Systemes SA	France	Information Technology	CAD 900	122	133
Deutsche Boerse AG	Germany	Financials	CAD 4,200	385	576
Diageo PLC	United Kingdom	Consumer Staples	CAD 6,900	221	221
DuPont de Nemours Inc.	United States	Materials	CAD 7,800	376	266
Ecolab Inc.	United States	Materials	CAD 700	118	109
Emerson Electric Co.	United States	Industrials	CAD 6,100	306	291
Equifax Inc.	United States	Industrials	CAD 3,300	340	394
Eurofins Scientific	Luxembourg	Health Care	CAD 600	227	297
Heineken Holding NV A	Netherlands	Consumer Staples	CAD 4,800	416	368
Honeywell International Inc.	United States	Industrials	CAD 2,600	343	348
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	CAD 11,200	348	336
Housing Development Finance Corp. Ltd.	India	Financials	CAD 8,800	217	189
Intertek Group PLC	United Kingdom	Industrials	CAD 3,500	200	204
Japan Exchange Group Inc.	Japan	Financials	CAD 19,200	310	339
Johnson & Johnson	United States	Health Care	CAD 4,000	494	525
JPMorgan Chase & Co.	United States	Financials	CAD 6,600	633	593
Kerry Group PLC A	Ireland	Consumer Staples	CAD 1,100	128	126
Keyence Corp.	Japan	Information Technology	CAD 900	243	290
Koninklijke Philips NV	Netherlands	Health Care	CAD 10,887	377	440
Linde PLC	Ireland	Materials	CAD 1,100	170	190
Lockheed Martin Corp.	United States	Industrials	CAD 1,200	307	407
London Stock Exchange Group PLC	United Kingdom	Financials	CAD 3,600	213	324
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	CAD 600	246	222
McDonald's Corp.	United States	Consumer Discretionary	CAD 1,400	176	231
Microsoft Corp.	United States	Information Technology	CAD 5,800	385	916
Moody's Corp.	United States	Financials	CAD 1,900	217	402
Nestlé SA Reg.	Switzerland	Consumer Staples	CAD 7,000	562	721
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	CAD 2,200	178	238
Nike Inc. Class B	United States	Consumer Discretionary	CAD 1,900	100	157
Novo Nordisk AS B	Denmark	Health Care	CAD 9,200	387	554
Oracle Corp.	United States	Information Technology	CAD 1,700	79	82
Otsuka Corp.	Japan	Information Technology	CAD 6,200	209	265
Pernod Ricard SA*	France	Consumer Staples	CAD 1,200	159	170
Philip Morris International Inc.	United States	Consumer Staples	CAD 7,900	724	576
RELX PLC	United Kingdom	Industrials	CAD 13,500	332	289
Roche Holding AG Genusscheine	Switzerland	Health Care	CAD 2,000	549	650
Safran SA	France	Industrials	CAD 4,100	347	360
SAP AG	Germany	Information Technology	CAD 3,500	324	402
The Sherwin-Williams Co.	United States	Materials	CAD 1,000	328	459
Sika AG	Switzerland	Materials	CAD 2,500	330	413
Sony Corp.	Japan	Consumer Discretionary	CAD 5,800	295	345
Source Energy Services Ltd.	Canada	Energy	CAD 385	3	—
Starbucks Corp.	United States	Consumer Discretionary	CAD 4,100	227	270
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	CAD 47,100	415	420
TC Energy Corp. Pfd. Series 15	Canada	Energy	CAD 1,569	29	22
Tencent Holdings Ltd.	China	Communication Services	CAD 7,700	285	375
Texas Instruments Inc.	United States	Information Technology	CAD 4,300	469	430
TransAlta Corp. Pfd. Series A	Canada	Utilities	CAD 2,017	21	11



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EQUITIES (cont'd)					
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	CAD 210	–	–
Unilever NV CVA	United Kingdom	Consumer Staples	CAD 8,000	406	394
United Technologies Corp.	United States	Industrials	CAD 3,300	418	311
Vail Resorts Inc.	United States	Consumer Discretionary	CAD 1,900	419	281
Visa Inc. Class A	United States	Information Technology	CAD 2,800	298	451
Vonovia SE	Germany	Real Estate	CAD 7,000	360	345
The Walt Disney Co.	United States	Communication Services	CAD 2,100	200	203
Wolters Kluwer NV	Netherlands	Industrials	CAD 5,400	401	383
Total equities				23,066	24,680
OPTIONS					
Options purchased (see schedule of options purchased)				30	65
Total options				30	65
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 1,500	114	91
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	CAD 9,800	756	642
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	CAD 6,322	99	75
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 1,590	121	113
Total exchange-traded funds/notes				1,090	921
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	CAD 19,307	147	166
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	CAD 6,274	47	43
Total mutual funds				194	209
Transaction costs				(38)	–
Total investments				49,092	49,669
Derivative instruments (see schedule of derivative instruments)					829
Bank indebtedness					(95)
Other assets less liabilities					179
Total net assets					50,582

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Bonds	53.6
<i>Bonds</i>	47.0
<i>Long futures</i>	6.5
<i>Short futures</i>	0.1
Equities	48.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	1.7
Mutual funds	0.4
Purchased currency options	0.1
Cash and short-term investments	(6.5)

Regional Allocation	
	% of NAV
United States	53.3
Canada	9.8
Other	7.3
China	5.0
Germany	4.0
United Kingdom	3.9
Switzerland	3.5
Other Asia	3.4
Japan	3.2
France	2.6
Netherlands	2.4
Norway	2.2
Other assets (liabilities)	1.7
Bermuda	1.5
Mexico	1.4
Sweden	1.3
Cash and short-term investments	(6.5)

Sector Allocation	
	% of NAV
Foreign government bonds	36.4
Corporate bonds	10.5
Information technology	9.5
Financials	8.3
Industrials	7.5
Consumer staples	7.2
Health care	6.7
Other	6.6
Materials	4.1
Consumer discretionary	3.4
Federal bonds	2.7
Term loans	1.9
Other assets (liabilities)	1.7
Cash and short-term investments	(6.5)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	51.9
Bonds	41.8
<i>Bonds</i>	42.0
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.2)
Cash and short-term investments	2.4
Exchange-traded funds/notes	2.3
Other assets (liabilities)	1.1
Mutual funds	0.5
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	43.7
Canada	8.6
Other	8.2
Japan	4.7
United Kingdom	4.5
Germany	3.9
Switzerland	3.7
Australia	3.1
Denmark	2.7
France	2.6
Cash and short-term investments	2.4
Norway	2.1
Netherlands	1.8
Sweden	1.4
Mexico	1.3
Bermuda	1.1
Other assets (liabilities)	1.1
China	1.1
Hong Kong	1.1
Spain	0.9

Sector Allocation	
	% of NAV
Foreign government bonds	20.5
Corporate bonds	14.4
Information technology	9.6
Financials	8.5
Consumer staples	8.4
Health care	8.1
Industrials	6.7
Consumer discretionary	4.2
Term loans	3.8
Materials	3.2
Energy	2.5
Cash and short-term investments	2.4
Exchange-traded funds/notes	2.3
Other	2.2
Supra-national bonds	2.1
Other assets (liabilities)	1.1



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$US 000s)	Fair Value (\$US 000s)
Currency Put Option KRW/USD	610,000	Put	Apr. 3, 2020	KRW 1,200.00	3	1
Currency Put Option USD/EUR	2,300,000	Put	Apr. 16, 2020	USD 1.08	7	4
Currency Put Option USD/EUR	1,900,000	Put	Apr. 28, 2020	USD 1.05	5	2
Currency Call Option USD/PHP	1,700,000	Call	Apr. 29, 2020	PHP 52.50	3	4
Currency Call Option CHF/PLN	1,690,000	Call	May 7, 2020	PLN 4.20	7	54
Currency Call Option USD/SAR	2,250,000	Call	Mar. 8, 2021	SAR 4.00	5	—
Total options					30	65



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
(2)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.33 EUR	(462)	19
(4)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(623)	2
(6)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.91 EUR	(1,140)	16
6	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.90 USD	1,331	119
4	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	124.14 USD	501	4
Unrealized Gains				(393)	160
13	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.39 CAD	1,357	(2)
Unrealized (Losses)				1,357	(2)
Total futures contracts				964	158

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (US\$ 000s)
A	50 U.S. dollar	(42,000) Chilean peso	Apr. 2, 2020	(50)	(50)	–
A	3 U.S. dollar	(10,000) Colombian Peso	Apr. 2, 2020	(3)	(3)	–
A	75 U.S. dollar	(1,700) Czech koruna	Apr. 2, 2020	(75)	(69)	6
A	1,700 Czech koruna	(67) U.S. dollar	Apr. 2, 2020	67	69	2
A	115 U.S. dollar	(34,600) Hungarian forint	Apr. 2, 2020	(115)	(106)	9
A	6 U.S. dollar	(7,000) South Korean won	Apr. 2, 2020	(6)	(6)	–
A	69 U.S. dollar	(1,330) Mexican peso	Apr. 2, 2020	(69)	(56)	13
A	184 U.S. dollar	(630) Peruvian New Sol	Apr. 2, 2020	(184)	(184)	–
A	9 U.S. dollar	(600) Russian ruble	Apr. 2, 2020	(9)	(8)	1
A	128 U.S. dollar	(4,200) Thai baht	Apr. 2, 2020	(128)	(128)	–
A	39 U.S. dollar	(250) Turkish lira	Apr. 2, 2020	(39)	(38)	1
A	43 U.S. dollar	(660) South African rand	Apr. 2, 2020	(43)	(37)	6
A	147 U.S. dollar	(10,900) Indian rupee	Apr. 3, 2020	(147)	(144)	3
A	9,210 Taiwanese dollar	(304) U.S. dollar	Apr. 6, 2020	304	305	1
A	168 U.S. dollar	(5,000) Taiwanese dollar	Apr. 6, 2020	(168)	(166)	2
A	139 U.S. dollar	(4,210) Taiwanese dollar	Apr. 6, 2020	(139)	(139)	–
A	8 U.S. dollar	(12) Australian dollar	Apr. 8, 2020	(8)	(8)	–
A	1 U.S. dollar	(1) Canadian dollar	Apr. 8, 2020	(1)	(1)	–
A	6 U.S. dollar	(5) British pound	Apr. 8, 2020	(6)	(6)	–
A	2,900 Japanese yen	(27) U.S. dollar	Apr. 8, 2020	27	27	–
A	359 U.S. dollar	(3,360) Norwegian krone	Apr. 8, 2020	(359)	(323)	36
A	140 U.S. dollar	(224) New Zealand dollar	Apr. 8, 2020	(140)	(133)	7
A	132,988 Japanese yen	(1,234) U.S. dollar	Apr. 16, 2020	1,234	1,238	4
AA	144 U.S. dollar	(129) Euro	Apr. 17, 2020	(144)	(142)	2
AA	505 U.S. dollar	(440) Euro	Apr. 17, 2020	(505)	(485)	20
AA	290 Euro	(313) U.S. dollar	Apr. 17, 2020	313	320	7



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
AA	727	U.S. dollar	(13,867)	Mexican peso	Apr. 17, 2020	(727)	(582)	145
A	225	U.S. dollar	(2,010)	Norwegian krone	Apr. 17, 2020	(225)	(193)	32
A	756	U.S. dollar	(7,020)	Norwegian krone	Apr. 17, 2020	(756)	(675)	81
A	40	Euro	(43)	U.S. dollar	Apr. 20, 2020	43	44	1
A	561	U.S. dollar	(500)	Euro	Apr. 22, 2020	(561)	(552)	9
A	348	U.S. dollar	(311)	Euro	Apr. 22, 2020	(348)	(343)	5
A	199	U.S. dollar	(299)	New Zealand dollar	Apr. 22, 2020	(199)	(179)	20
A	209	U.S. dollar	(330)	New Zealand dollar	Apr. 22, 2020	(209)	(196)	13
A	63	U.S. dollar	(590)	Swedish krona	Apr. 22, 2020	(63)	(60)	3
A	491	U.S. dollar	(9,317)	Mexican peso	Apr. 24, 2020	(491)	(391)	100
A	43,200	Japanese yen	(387)	U.S. dollar	May 13, 2020	387	402	15
A	102	U.S. dollar	(155)	New Zealand dollar	May 13, 2020	(102)	(93)	9
A	260,000	Colombian Peso	(63)	U.S. dollar	May 14, 2020	63	64	1
A	16,000	Indian rupee	(206)	U.S. dollar	May 14, 2020	206	209	3
A	116,000	South Korean won	(95)	U.S. dollar	May 14, 2020	95	96	1
A	660	Peruvian New Sol	(189)	U.S. dollar	May 14, 2020	189	192	3
A	2,700	Russian ruble	(34)	U.S. dollar	May 14, 2020	34	34	–
AA	202	U.S. dollar	(154)	British pound	Jun. 17, 2020	(202)	(191)	11
A	5,935	U.S. dollar	(7,920)	Canadian dollar	Jun. 19, 2020	(5,935)	(5,631)	304
A	460	U.S. dollar	(615)	Canadian dollar	Jun. 19, 2020	(460)	(438)	22
A	490	Canadian dollar	(338)	U.S. dollar	Jun. 19, 2020	338	348	10
A	750	Canadian dollar	(527)	U.S. dollar	Jun. 19, 2020	527	534	7
A	159	U.S. dollar	(541)	Israeli shekel	Dec. 2, 2020	(159)	(154)	5
Unrealized Gains								920
A	42,000	Chilean peso	(52)	U.S. dollar	Apr. 2, 2020	52	50	(2)
A	250,000	Colombian Peso	(73)	U.S. dollar	Apr. 2, 2020	73	62	(11)
A	59	U.S. dollar	(240,000)	Colombian Peso	Apr. 2, 2020	(59)	(60)	(1)
A	19,300	Hungarian forint	(62)	U.S. dollar	Apr. 2, 2020	62	59	(3)
A	15,300	Hungarian forint	(47)	U.S. dollar	Apr. 2, 2020	47	47	–
A	115,000	South Korean won	(95)	U.S. dollar	Apr. 2, 2020	95	95	–
A	88	U.S. dollar	(108,000)	South Korean won	Apr. 2, 2020	(88)	(89)	(1)
A	1,330	Mexican peso	(68)	U.S. dollar	Apr. 2, 2020	68	56	(12)
A	630	Peruvian New Sol	(185)	U.S. dollar	Apr. 2, 2020	185	184	(1)
A	6,900	Philippine peso	(136)	U.S. dollar	Apr. 2, 2020	136	136	–
A	134	U.S. dollar	(6,900)	Philippine peso	Apr. 2, 2020	(134)	(136)	(2)
A	2,600	Russian ruble	(40)	U.S. dollar	Apr. 2, 2020	40	34	(6)
A	25	U.S. dollar	(2,000)	Russian ruble	Apr. 2, 2020	(25)	(25)	–
A	232	Singapore dollar	(168)	U.S. dollar	Apr. 2, 2020	168	163	(5)
A	160	U.S. dollar	(232)	Singapore dollar	Apr. 2, 2020	(160)	(163)	(3)
A	4,200	Thai baht	(134)	U.S. dollar	Apr. 2, 2020	134	128	(6)
A	250	Turkish lira	(41)	U.S. dollar	Apr. 2, 2020	41	38	(3)



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized (Losses) (US\$ 000s)
A	660	South African rand	(38)	U.S. dollar	Apr. 2, 2020	38	37	(1)
A	15,400	Indian rupee	(214)	U.S. dollar	Apr. 3, 2020	214	205	(9)
A	59	U.S. dollar	(4,500)	Indian rupee	Apr. 3, 2020	(59)	(60)	(1)
A	269	Canadian dollar	(201)	U.S. dollar	Apr. 8, 2020	201	191	(10)
A	231	Swiss franc	(241)	U.S. dollar	Apr. 8, 2020	241	240	(1)
A	1	Swiss franc	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	112	Euro	(125)	U.S. dollar	Apr. 8, 2020	125	124	(1)
A	1	Euro	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	10	Norwegian krone	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	1	New Zealand dollar	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	250	Swedish krona	(26)	U.S. dollar	Apr. 8, 2020	26	25	(1)
A	62,664	Japanese yen	(601)	U.S. dollar	Apr. 15, 2020	601	583	(18)
A	62,418	Japanese yen	(602)	U.S. dollar	Apr. 15, 2020	602	581	(21)
A	1,234	U.S. dollar	(132,988)	Japanese yen	Apr. 16, 2020	(1,234)	(1,237)	(3)
AA	2,850	Mexican peso	(142)	U.S. dollar	Apr. 17, 2020	142	119	(23)
AA	1,170	Mexican peso	(50)	U.S. dollar	Apr. 17, 2020	50	50	–
A	190	Euro	(210)	U.S. dollar	Apr. 22, 2020	210	209	(1)
A	200	Euro	(222)	U.S. dollar	Apr. 22, 2020	222	221	(1)
A	330	Euro	(371)	U.S. dollar	Apr. 22, 2020	371	364	(7)
A	22	U.S. dollar	(20)	Euro	Apr. 22, 2020	(22)	(22)	–
A	3,110	Mexican peso	(159)	U.S. dollar	Apr. 24, 2020	159	129	(30)
A	610	U.S. dollar	(66,690)	Japanese yen	May 13, 2020	(610)	(621)	(11)
A	8,190	Japanese yen	(77)	U.S. dollar	May 13, 2020	77	76	(1)
A	15,300	Japanese yen	(150)	U.S. dollar	May 13, 2020	150	143	(7)
A	327	U.S. dollar	(35,130)	Japanese yen	May 13, 2020	(327)	(327)	–
A	81	U.S. dollar	(8,700)	Japanese yen	May 13, 2020	(81)	(81)	–
A	20,000	Hungarian forint	(61)	U.S. dollar	May 14, 2020	61	61	–
A	55	U.S. dollar	(1,350)	Mexican peso	May 14, 2020	(55)	(57)	(2)
A	9,480	Taiwanese dollar	(317)	U.S. dollar	May 14, 2020	317	315	(2)
A	2	U.S. dollar	(214)	Japanese yen	Jun. 10, 2020	(2)	(2)	–
A	480	Canadian dollar	(351)	U.S. dollar	Jun. 19, 2020	351	341	(10)
A	745	Canadian dollar	(535)	U.S. dollar	Jun. 19, 2020	535	530	(5)
A	180	U.S. dollar	(3,024)	Egyptian pound	Jun. 22, 2020	(180)	(185)	(5)
A	401	U.S. dollar	(42,914)	Japanese yen	Sep. 23, 2020	(401)	(401)	–
A	28,150	Japanese yen	(277)	U.S. dollar	Sep. 23, 2020	277	263	(14)
A	252	Canadian dollar	(916)	Israeli shekel	Dec. 2, 2020	(252)	(260)	(8)
Unrealized (Losses)								(249)
Total forward currency contracts								671
Total derivative instruments at fair value								829



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

The functional and presentation currency of the Fund is U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

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

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

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s of U.S. dollars, 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)*

The minimums below are calculated in U.S. dollars.

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

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

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

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

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (US\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 20, 2015	1.85%	0.24%	8.95	9.65
Series D	May 20, 2015	1.10%	0.16%	8.86	9.46
Series F	May 20, 2015	0.70% ⁽²⁾	0.15% ⁽⁵⁾	9.29	9.86
Series F8	June 1, 2018	0.70%	0.15%	12.99	14.20
Series FB	October 26, 2015	0.85%	0.24%	9.55	10.17
Series PW	May 20, 2015	1.70% ⁽³⁾	0.15%	9.03	9.70
Series PWF	None issued ⁽⁶⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁴⁾	0.15%	9.26	9.83
Series PWT8	April 3, 2017	1.70% ⁽³⁾	0.15%	12.11	13.41
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾	9.64	10.14
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾	14.22	15.41
Series T8	May 26, 2015	1.85%	0.24%	10.53	11.69

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

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

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

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

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

(7) The series' original start date was August 13, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie had an investment of \$7 (2019 – \$7) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,304 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

(e) Commissions

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

	(\$)
March 31, 2020	4
March 31, 2019	3

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s of U.S. dollars, except for (a)) (cont'd)*

(f) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	561	(49)	–	512
Unrealized losses on derivative contracts	(49)	49	252	252
Liability for options written	–	–	–	–
Total	512	–	252	764

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	72	(16)	–	56
Unrealized losses on derivative contracts	(129)	16	203	90
Liability for options written	–	–	–	–
Total	(57)	–	203	146

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	5,379	178	(613)	4,944
Swiss franc	1,836	(49)	1,995	3,782
Japanese yen	1,640	297	644	2,581
Chinese yuan	1,935	–	–	1,935
British pound	1,557	(2)	(197)	1,358
Hong Kong dollar	958	59	–	1,017
Taiwanese dollar	420	(6)	315	729
South Korean won	–	–	706	706
Canadian dollar	4,511	–	(3,868)	643
Swedish krona	659	–	(35)	624
Danish krone	554	6	–	560
Indian rupee	189	(24)	210	375
Australian dollar	285	1	(8)	278
Russian ruble	185	–	35	220
Peruvian nuevo sol	–	–	192	192
Brazilian real	132	–	–	132
Columbian peso	–	–	63	63
Hungarian forint	–	–	61	61
Chilean peso	26	–	–	26
Israeli shekel	410	–	(414)	(4)
Mexican peso	689	1	(732)	(42)
New Zealand dollar	466	–	(600)	(134)
Egyptian pound	–	–	(185)	(185)
Norwegian krone	875	16	(1,190)	(299)
Philippine peso	–	–	(1,700)	(1,700)
Polish zloty	–	–	(1,754)	(1,754)
Saudi riyal	–	–	(2,250)	(2,250)
Total	22,706	477	(9,325)	13,858
% of Net Assets	44.9	0.9	(18.5)	27.3



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s of U.S. dollars, except for (a)) (cont'd)*

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	5,068	142	993	6,203
Japanese yen	2,216	(25)	(233)	1,958
British pound	1,736	2	(146)	1,592
Swiss franc	1,711	9	(178)	1,542
Canadian dollar	4,311	–	(3,373)	938
Hong Kong dollar	813	7	–	820
New Zealand dollar	384	–	87	471
Danish krone	1,053	4	(650)	407
Brazilian real	296	1	–	297
Swedish krona	856	108	(668)	296
Russian ruble	264	24	–	288
South African rand	271	–	–	271
Taiwanese dollar	229	–	(1)	228
Norwegian krone	543	2	(405)	140
Hungarian forint	–	–	102	102
Polish zloty	–	–	70	70
Australian dollar	1,435	7	(1,387)	55
Mexican peso	1,001	2	(961)	42
Czech koruna	–	–	1	1
Philippine peso	–	–	(1)	(1)
Thai baht	–	–	(1)	(1)
Israeli shekel	265	–	(268)	(3)
Turkish lira	–	–	(37)	(37)
Indian rupee	302	–	(353)	(51)
Chilean peso	–	–	(69)	(69)
Columbian peso	–	–	(116)	(116)
Indonesian rupiah	–	–	(151)	(151)
Peruvian nuevo sol	–	–	(262)	(262)
South Korean won	–	–	(832)	(832)
Total	22,754	283	(8,839)	14,198
% of Net Assets	48.8	0.6	(18.9)	30.5

* Includes both monetary and non-monetary financial instruments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

As at March 31, 2020, had the U.S. dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$849 or 1.7% of total net assets (2019 – \$598 or 1.3%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$968 or 1.9% of the total net assets (2019 – \$635 or 1.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,381	964	1,799	(3,680)
1-5 years	7,110	–	5,263	(709)
5-10 years	11,130	–	9,639	–
Greater than 10 years	4,173	–	2,917	–
Total	23,794	964	19,618	(4,389)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$1,892 or 3.7% of total net assets (2019 – \$261 or 0.6%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$1,892 or 3.7% (2019 – \$626 or 1.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$2,581 or 5.1% of total net assets (2019 – \$2,549 or 5.5%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 19.4% (2019 – 8.2%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	3.9	10.1
AA	22.1	10.5
A	9.2	8.3
BBB	5.7	5.4
Less than BBB	4.1	6.9
Unrated	2.0	0.8
Total	47.0	42.0

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s of U.S. dollars, except for (a)) (cont'd)*

(h) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	23,794	–	23,794	–	19,618	–	19,618
Equities	12,917	11,763	–	24,680	24,178	–	–	24,178
Options	–	65	–	65	6	14	–	20
Exchange-traded funds/notes	921	–	–	921	1,097	–	–	1,097
Mutual funds	209	–	–	209	219	–	–	219
Derivative assets	160	920	–	1,080	–	144	–	144
Derivative liabilities	(2)	(249)	–	(251)	(113)	(82)	–	(195)
Total	14,205	36,293	–	50,498	25,387	19,694	–	45,081

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

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

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



MACKENZIE
Investments