

MACKENZIE USD GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry 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 Tactical Bond Fund (the "Fund")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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



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STATEMENTS OF FINANCIAL POSITION

*In thousands 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	14,272	5,835	Series A	9.22	9.07
Cash and cash equivalents	260	274	Series D	9.30	9.14
Accrued interest receivable	71	52	Series F	9.33	9.16
Accounts receivable for investments sold	45	112	Series F5	10.35	10.42
Accounts receivable for securities issued	90	6	Series FB	9.61	9.45
Margin on derivatives	140	82	Series FB5	12.88	13.00
Unrealized gains on derivative contracts	615	39	Series PW	9.31	9.15
Total assets	15,493	6,400	Series PWFB	9.72	9.54
			Series PWFB5	13.68	13.76
			Series PWT5	13.29	13.42
			Series PWX	9.34	9.16
			Series SC	9.19	9.03
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	54	80			
Accounts payable for securities redeemed	115	26			
Due to manager	1	–			
Unrealized losses on derivative contracts	139	63			
Total liabilities	309	169			
Net assets attributable to securityholders	15,184	6,231			
Net assets attributable to securityholders					
per series (note 3)					
Series A	252	210			
Series D	2	3			
Series F	7,221	4,187			
Series F5	3	3			
Series FB	2	2			
Series FB5	2	2			
Series PW	6,677	1,292			
Series PWFB	212	156			
Series PWFB5	1	1			
Series PWT5	1	1			
Series PWX	227	136			
Series SC	584	238			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands 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	27	15	Series A	0.24	0.06
Interest income	353	275	Series D	0.29	0.05
Other changes in fair value of investments and other net assets			Series F	0.38	0.16
Net realized gain (loss)	153	(73)	Series F5	0.44	(0.26)
Net unrealized gain (loss)	22	(82)	Series FB	0.27	0.13
Fee rebate income	2	1	Series FB5	0.53	0.18
Total income (loss)	557	136	Series PW	0.32	0.04
			Series PWF	–	(0.06)
Expenses (note 6)			Series PWF6	–	(0.09)
Management fees	102	59	Series PWF6B	0.41	0.24
Management fee rebates	(1)	(1)	Series PWF65	0.60	0.22
Administration fees	18	11	Series PWT5	0.53	0.16
Interest charges	1	1	Series PWX	0.47	0.18
Commissions and other portfolio transaction costs	8	11	Series SC	0.23	(0.04)
Independent Review Committee fees	–	–	Series S5	–	–
Other	1	2	Series T5	–	–
Expenses before amounts absorbed by Manager	129	83			
Expenses absorbed by Manager	–	–			
Net expenses	129	83			
Increase (decrease) in net assets attributable to securityholders from operations before tax	428	53			
Foreign withholding taxes	–	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	428	53			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	9	(1)			
Series D	1	–			
Series F	270	68			
Series F5	–	(2)			
Series FB	–	–			
Series FB5	–	–			
Series PW	117	7			
Series PWF	–	(22)			
Series PWF6	–	–			
Series PWF6B	7	3			
Series PWF65	–	–			
Series PWT5	–	–			
Series PWX	12	4			
Series SC	12	(1)			
Series S5	–	(2)			
Series T5	–	(1)			

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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 F5		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	210	155	3	2	4,187	2,137	3	25	2	2
Increase (decrease) in net assets from operations	9	(1)	1	–	270	68	–	(2)	–	–
Distributions paid to securityholders:										
Investment income	(5)	(5)	–	–	(142)	(204)	–	(3)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(3)	–	–
Management fee rebates	–	–	–	–	(1)	–	–	–	–	–
Total distributions paid to securityholders	(5)	(5)	–	–	(143)	(204)	–	(6)	–	–
Security transactions:										
Proceeds from securities issued	314	106	2	3	6,003	4,434	–	117	92	–
Reinvested distributions	3	5	–	–	105	124	–	5	–	–
Payments on redemption of securities	(279)	(50)	(4)	(2)	(3,201)	(2,372)	–	(136)	(92)	–
Total security transactions	38	61	(2)	1	2,907	2,186	–	(14)	–	–
Total increase (decrease) in net assets	42	55	(1)	1	3,034	2,050	–	(22)	–	–
End of period	252	210	2	3	7,221	4,187	3	3	2	2

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	23	16	–	–	457	225	–	2	–	–
Issued	35	11	–	–	651	473	–	9	10	–
Reinvested distributions	–	1	–	–	11	14	–	–	–	–
Redeemed	(31)	(5)	–	–	(345)	(255)	–	(11)	(10)	–
Securities outstanding – end of period	27	23	–	–	774	457	–	–	–	–

	Series FB5		Series PW		Series PWF		Series PWF6		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	2	1,292	1,181	–	3,389	–	118	156	1
Increase (decrease) in net assets from operations	–	–	117	7	–	(22)	–	–	7	3
Distributions paid to securityholders:										
Investment income	–	–	(51)	(59)	–	(17)	–	(1)	(4)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(51)	(60)	–	(17)	–	(2)	(4)	(6)
Security transactions:										
Proceeds from securities issued	–	–	5,783	1,085	–	443	–	–	97	153
Reinvested distributions	–	–	45	37	–	11	–	1	4	6
Payments on redemption of securities	–	–	(509)	(958)	–	(3,804)	–	(117)	(48)	(1)
Total security transactions	–	–	5,319	164	–	(3,350)	–	(116)	53	158
Total increase (decrease) in net assets	–	–	5,385	111	–	(3,389)	–	(118)	56	155
End of period	2	2	6,677	1,292	–	–	–	–	212	156

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	141	124	–	357	–	8	16	–
Issued	–	–	627	117	–	47	–	–	11	15
Reinvested distributions	–	–	5	4	–	1	–	–	–	1
Redeemed	–	–	(56)	(104)	–	(405)	–	(8)	(5)	–
Securities outstanding – end of period	–	–	717	141	–	–	–	–	22	16

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWF5		Series PWT5		Series PWX		Series SC		Series S5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	136	248	238	473	-	2
Increase (decrease) in net assets from operations	-	-	-	-	12	4	12	(1)	-	(2)
Distributions paid to securityholders:										
Investment income	-	-	-	-	(7)	(13)	(7)	(12)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(7)	(13)	(7)	(12)	-	-
Security transactions:										
Proceeds from securities issued	-	-	-	-	82	-	2,262	531	-	-
Reinvested distributions	-	-	-	-	7	13	6	11	-	-
Payments on redemption of securities	-	-	-	-	(3)	(116)	(1,927)	(764)	-	-
Total security transactions	-	-	-	-	86	(103)	341	(222)	-	-
Total increase (decrease) in net assets	-	-	-	-	91	(112)	346	(235)	-	(2)
End of period	1	1	1	1	227	136	584	238	-	-

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	15	26	26	50	-	-
Issued	-	-	-	-	8	-	249	58	-	-
Reinvested distributions	-	-	-	-	1	1	1	1	-	-
Redeemed	-	-	-	-	-	(12)	(212)	(83)	-	-
Securities outstanding – end of period	-	-	-	-	24	15	64	26	-	-

	Series T5		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	-	1	6,231	7,738
Increase (decrease) in net assets from operations	-	(1)	428	53
Distributions paid to securityholders:				
Investment income	-	-	(216)	(320)
Capital gains	-	-	-	-
Return of capital	-	-	-	(4)
Management fee rebates	-	-	(1)	(1)
Total distributions paid to securityholders	-	-	(217)	(325)
Security transactions:				
Proceeds from securities issued	-	-	14,635	6,872
Reinvested distributions	-	-	170	213
Payments on redemption of securities	-	-	(6,063)	(8,320)
Total security transactions	-	-	8,742	(1,235)
Total increase (decrease) in net assets	-	(1)	8,953	(1,507)
End of period	-	-	15,184	6,231

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

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

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STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	428	53
Adjustments for:		
Net realized loss (gain) on investments	(177)	214
Change in net unrealized loss (gain) on investments	(22)	82
Purchase of investments	(21,914)	(5,789)
Proceeds from sale and maturity of investments	13,223	7,061
Change in accrued interest receivable	(19)	26
Change in margin on derivatives	(58)	29
Change in due to manager	1	(1)
Net cash from operating activities	(8,538)	1,675
Cash flows from financing activities		
Proceeds from securities issued	12,279	5,496
Payments on redemption of securities	(3,702)	(6,908)
Distributions paid net of reinvestments	(47)	(112)
Net cash from financing activities	8,530	(1,524)
Net increase (decrease) in cash and cash equivalents	(8)	151
Cash and cash equivalents at beginning of period	274	125
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(2)
Cash and cash equivalents at end of period	260	274
Cash	260	274
Cash equivalents	—	—
Cash and cash equivalents at end of period	260	274
Supplementary disclosures on cash flow from operating activities:		
Dividends received	27	15
Foreign taxes paid	—	—
Interest received	334	301
Interest paid	1	1

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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 4,000	3	3
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 20,000	16	15
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	15
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	7
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 10,000	7	6
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
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	10,000	10	9
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 50,000	37	32
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 200,000	153	143
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	9,950	10	9
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 10,000	7	7
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 Government	ILS 3,800,000	1,097	1,070
The Bank of Nova Scotia 2.98% 04-17-2023	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	10,000	10	8
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	10
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	10,000	8	9
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	16	14
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 Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	10,000	10	8
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	10,000	10	10
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP176	United States	Corporate - Non Convertible	10,000	10	10
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	9,800	10	8
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	5,000	5	5



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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)					
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 5,000	4	4
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	8,905	9	8
City of Oslo F/R 05-06-2026	Norway	Foreign Government	NOK 1,000,000	115	94
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Government	220,000	234	205
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Government	25,000	29	23
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	12
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	5,000	5	4
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	1,455	1	1
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	8,524	8	8
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 9,516	7	7
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	10,000	10	10
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	29
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	3,968	4	3
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	30,000	31	31
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Government	EUR 150,000	214	200
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	30,000	32	32
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	9,750	9	8
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	7
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	9,825	10	8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 80,000	65	47
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	21
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 10,000	8	7
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	8	3
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	20,000	25	24
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	21
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	10,000	10	9
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	8,880	9	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	4,000	4	3



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BONDS (cont'd)					
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	20,000	20	14
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	5,442	5	5
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	4,558	4	4
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	CAD 22,000	17	16
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	9,925	10	9
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	100,000	104	91
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Government	70,000	66	20
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Government	15,000	15	4
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Government	200,000	211	212
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Government	230,000	242	222
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Government	BRL 30,000	88	66
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	CAD 15,000	16	14
Government of Chile 4.50% 03-01-2026	Chile	Foreign Government	CLP 10,000,000	15	13
Government of China 3.29% 05-23-2029	China	Foreign Government	CNY 2,900,000	422	433
Government of China 3.13% 11-21-2029	China	Foreign Government	CNY 3,400,000	498	503
Government of Japan 0% 02-22-2021	Japan	Foreign Government	JPY 20,500,000	192	191
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Government	MXN 3,750,000	193	163
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Government	MXN 3,610,000	205	165
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Government	NZD 170,000	126	118
Government of Norway 1.38% 08-19-2030	Norway	Foreign Government	NOK 4,000,000	446	404
Government of Russia 6.90% 05-23-2029	Russia	Foreign Government	RUB 5,080,000	80	66
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Government	AUD 180,000	138	124
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	7,000	7	5
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. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 120,000	95	86
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	9,950	10	8
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 10,000	7	7
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	9,950	10	8
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	9,900	9	5
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	10,000	10	6
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
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 10,000	8	6



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BONDS (cont'd)					
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	9,850	10	9
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	9,875	10	9
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	9,115	9	3
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	19,875	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	9,975	10	8
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	3
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	15,000	15	16
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	3,000	3	3
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	5,000	5	5
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 10,000	8	7
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	10,000	10	8
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	32	29
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	5,787	6	5
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	9,950	10	10
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	4,151	4	4
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	5,000	5	5
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	3,000	3	3
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	10,000	10	3
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 9,994	8	8
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	4,256	4	4
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 40,000	32	30
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	10	9
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
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	10,000	10	10
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	10,000	10	10
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	6



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BONDS (cont'd)					
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	10,000	3	1
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	10,000	10	7
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	40,000	40	27
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	10,000	10	9
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 Ontario 2.60% 06-02-2025	Canada	Provincial Government	CAD 351,000	262	263
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,850	10	9
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 70,000	53	50
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	20,000	20	18
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	5,000	5	5
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	50,000	43	39
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Government	RUB 2,900,000	50	38
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 5,000	4	4
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	12	10
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	9,688	10	7
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020	Canada	Corporate - Non Convertible	CAD 41,000	31	11
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
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	6
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	6
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	CAD 5,000	4	3
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	9,950	10	8
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	9,975	10	9
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	6,356	6	5
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	9,975	10	9
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2021	United States	Corporate - Non Convertible	20,000	21	20
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	22	17
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	7,567	7	7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Government	670,000	695	696
United States Treasury 2.00% 05-31-2024	United States	Foreign Government	234,000	237	250
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Government	90,000	95	98
United States Treasury 1.38% 01-31-2025	United States	Foreign Government	1,000,000	996	1,050
United States Treasury 1.13% 02-28-2025	United States	Foreign Government	143,100	147	149



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BONDS (cont'd)					
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Government	500,000	537	543
United States Treasury 1.13% 02-28-2027	United States	Foreign Government	800,000	819	833
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Government	49,700	51	55
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Government	420,000	449	466
United States Treasury 1.50% 02-15-2030	United States	Foreign Government	792,600	845	855
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Government	520,000	560	671
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Government	289,400	368	367
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Government	139,400	149	144
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 20,000	15	14
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	9,875	10	6
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 30,000	23	19
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	9,950	10	9
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	9,825	9	7
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	20,000	17	20
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	25,000	27	28
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	45,000	46	47
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	15,000	17	18
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 10,000	8	7
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	21,190	21	21
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	9,500	9	7
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	9,563	9	9
Total bonds				13,665	13,182
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	CAD 500	10	6
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	CAD 390	7	6
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	CAD 287	6	4
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	CAD 923	18	12
Source Energy Services Ltd.	Canada	Energy	CAD 385	3	—
TC Energy Corp. Pfd. Series 15	Canada	Energy	CAD 634	12	9
TransAlta Corp. Pfd. Series A	Canada	Utilities	CAD 902	9	5
Total equities				65	42
OPTIONS					
Options purchased (see schedule of options purchased)				16	37
Total options				16	37



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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)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	CAD 6,000	471	422
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 1,600	120	97
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	CAD 5,500	422	360
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	CAD 2,949	47	35
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	CAD 854	66	61
Total exchange-traded funds/notes				1,126	975
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	CAD 5,229	39	36
Total mutual funds				39	36
Transaction costs				(2)	–
Total investments				14,909	14,272
Derivative instruments (see schedule of derivative instruments)					476
Cash and cash equivalents					260
Other assets less liabilities					176
Total net assets					15,184



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	105.6	Bonds	86.6
<i>Bonds</i>	93.2	<i>Bonds</i>	87.2
<i>Long futures</i>	12.2	<i>Purchased options</i>	0.1
<i>Short futures</i>	0.2	<i>Short futures</i>	(0.7)
Other assets (liabilities)	3.7	Exchange-traded funds/notes	4.8
Equities	0.3	Cash and short-term investments	4.4
Purchased currency options	0.2	Other assets (liabilities)	2.7
Mutual funds	0.2	Equities	0.9
Cash and short-term investments	(10.0)	Mutual funds	0.6
		Purchased currency options	0.0
		Swaps	(0.0)
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	57.5	United States	40.9
Canada	14.6	Canada	19.4
Other	8.8	Australia	7.2
Israel	7.0	Other	7.1
China	6.2	Cash and short-term investments	4.4
Other assets (liabilities)	3.7	Japan	3.6
Norway	3.3	Other assets (liabilities)	2.7
Bermuda	2.9	Bermuda	2.1
Mexico	2.7	Netherlands	1.9
Germany	1.8	Norway	1.9
Bahamas	1.5	Denmark	1.8
Cash and short-term investments	(10.0)	Qatar	1.6
		Mexico	1.6
		Israel	1.3
		Philippines	1.3
		South Africa	1.2
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Foreign government bonds	79.7	Foreign government bonds	38.0
Corporate bonds	15.4	Corporate bonds	29.9
Federal bonds	4.5	Term loans	12.7
Other assets (liabilities)	3.7	Exchange-traded funds/notes	4.8
Term loans	3.6	Cash and short-term investments	4.4
Provincial bonds	1.7	Supra-national bonds	3.8
Other	1.1	Other assets (liabilities)	2.7
Mutual funds	0.2	Provincial bonds	2.3
Utilities	0.1	Mutual funds	0.6
Cash and short-term investments	(10.0)	Federal bonds	0.5
		Energy	0.4
		Utilities	0.3
		Financials	0.2
		Other	(0.6)

As at March 31, 2020, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (US\$ 000s)	Fair Value (US\$ 000s)
Currency Put Option KRW/USD	350,000	Put	Apr. 3, 2020	KRW 1,200.00	2	1
Currency Put Option USD/EUR	700,000	Put	Apr. 16, 2020	USD 1.08	2	1
Currency Put Option USD/EUR	1,100,000	Put	Apr. 28, 2020	USD 1.05	3	1
Currency Call Option USD/PHP	1,000,000	Call	Apr. 29, 2020	PHP 52.50	2	2
Currency Call Option CHF/PLN	1,010,000	Call	May 7, 2020	PLN 4.20	4	32
Currency Call Option USD/SAR	1,340,000	Call	Mar. 8, 2021	SAR 4.00	3	–
Total options					16	37



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
(2)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.33 EUR	(462)	19
(3)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(467)	2
(3)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.91 EUR	(570)	8
3	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.90 USD	666	59
4	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	124.14 USD	501	5
Unrealized Gains				(332)	93
6	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.39 CAD	626	(1)
Unrealized (Losses)				626	(1)
Total futures contracts				294	92

* 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	28 U.S. dollar	(24,000) Chilean peso	Apr. 2, 2020	(28)	(28)	–
A	44 U.S. dollar	(1,000) Czech koruna	Apr. 2, 2020	(44)	(40)	4
A	1,000 Czech koruna	(39) U.S. dollar	Apr. 2, 2020	39	40	1
A	66 U.S. dollar	(19,900) Hungarian forint	Apr. 2, 2020	(66)	(61)	5
A	2 U.S. dollar	(2,000) South Korean won	Apr. 2, 2020	(2)	(2)	–
A	39 U.S. dollar	(750) Mexican peso	Apr. 2, 2020	(39)	(32)	7
A	105 U.S. dollar	(360) Peruvian New Sol	Apr. 2, 2020	(105)	(105)	–
A	5 U.S. dollar	(300) Russian ruble	Apr. 2, 2020	(5)	(4)	1
A	75 U.S. dollar	(2,470) Thai baht	Apr. 2, 2020	(75)	(75)	–
A	23 U.S. dollar	(150) Turkish lira	Apr. 2, 2020	(23)	(22)	1
A	25 U.S. dollar	(390) South African rand	Apr. 2, 2020	(25)	(21)	4
A	82 U.S. dollar	(6,100) Indian rupee	Apr. 3, 2020	(82)	(80)	2
A	5,210 Taiwanese dollar	(172) U.S. dollar	Apr. 6, 2020	172	172	–
A	92 U.S. dollar	(2,740) Taiwanese dollar	Apr. 6, 2020	(92)	(91)	1
A	82 U.S. dollar	(2,470) Taiwanese dollar	Apr. 6, 2020	(82)	(82)	–
A	5 U.S. dollar	(7) Australian dollar	Apr. 8, 2020	(5)	(5)	–
A	1 U.S. dollar	(1) Canadian dollar	Apr. 8, 2020	(1)	(1)	–
A	1 U.S. dollar	(1) Swiss franc	Apr. 8, 2020	(1)	(1)	–
A	4 U.S. dollar	(3) British pound	Apr. 8, 2020	(4)	(4)	–
A	1,700 Japanese yen	(16) U.S. dollar	Apr. 8, 2020	16	16	–
A	213 U.S. dollar	(1,990) Norwegian krone	Apr. 8, 2020	(213)	(191)	22
A	83 U.S. dollar	(133) New Zealand dollar	Apr. 8, 2020	(83)	(79)	4
A	76,765 Japanese yen	(712) U.S. dollar	Apr. 16, 2020	712	714	2
AA	390 U.S. dollar	(340) Euro	Apr. 17, 2020	(390)	(375)	15
AA	120 Euro	(129) U.S. dollar	Apr. 17, 2020	129	132	3
AA	465 U.S. dollar	(8,867) Mexican peso	Apr. 17, 2020	(465)	(373)	92
A	112 U.S. dollar	(1,004) Norwegian krone	Apr. 17, 2020	(112)	(96)	16
A	445 U.S. dollar	(4,130) Norwegian krone	Apr. 17, 2020	(445)	(397)	48
A	314 U.S. dollar	(280) Euro	Apr. 22, 2020	(314)	(309)	5



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	22	U.S. dollar	(20)	Euro	Apr. 22, 2020	(22)	(22)	–
A	101	U.S. dollar	(90)	Euro	Apr. 22, 2020	(101)	(99)	2
A	127	U.S. dollar	(200)	New Zealand dollar	Apr. 22, 2020	(127)	(119)	8
A	88	U.S. dollar	(1,670)	Mexican peso	Apr. 24, 2020	(88)	(70)	18
A	150,000	Colombian Peso	(36)	U.S. dollar	May 14, 2020	36	36	–
A	9,100	Indian rupee	(117)	U.S. dollar	May 14, 2020	117	118	1
A	66,000	South Korean won	(54)	U.S. dollar	May 14, 2020	54	54	–
A	370	Peruvian New Sol	(106)	U.S. dollar	May 14, 2020	106	108	2
A	1,500	Russian ruble	(19)	U.S. dollar	May 14, 2020	19	19	–
AA	65	U.S. dollar	(49)	British pound	Jun. 17, 2020	(65)	(62)	3
A	3,900	U.S. dollar	(5,205)	Canadian dollar	Jun. 19, 2020	(3,900)	(3,700)	200
A	277	U.S. dollar	(370)	Canadian dollar	Jun. 19, 2020	(277)	(264)	13
A	290	Canadian dollar	(200)	U.S. dollar	Jun. 19, 2020	200	206	6
A	450	Canadian dollar	(316)	U.S. dollar	Jun. 19, 2020	316	320	4
A	107	U.S. dollar	(364)	Israeli shekel	Dec. 2, 2020	(107)	(104)	3
A	880	U.S. dollar	(2,990)	Israeli shekel	Dec. 2, 2020	(880)	(851)	29
Unrealized Gains								522
A	24,000	Chilean peso	(29)	U.S. dollar	Apr. 2, 2020	29	28	(1)
A	140,000	Colombian Peso	(41)	U.S. dollar	Apr. 2, 2020	41	35	(6)
A	34	U.S. dollar	(140,000)	Colombian Peso	Apr. 2, 2020	(34)	(34)	–
A	10,900	Hungarian forint	(35)	U.S. dollar	Apr. 2, 2020	35	33	(2)
A	9,000	Hungarian forint	(28)	U.S. dollar	Apr. 2, 2020	28	28	–
A	65,000	South Korean won	(53)	U.S. dollar	Apr. 2, 2020	53	53	–
A	51	U.S. dollar	(63,000)	South Korean won	Apr. 2, 2020	(51)	(51)	–
A	750	Mexican peso	(38)	U.S. dollar	Apr. 2, 2020	38	31	(7)
A	360	Peruvian New Sol	(106)	U.S. dollar	Apr. 2, 2020	106	105	(1)
A	4,000	Philippine peso	(79)	U.S. dollar	Apr. 2, 2020	79	79	–
A	78	U.S. dollar	(4,000)	Philippine peso	Apr. 2, 2020	(78)	(79)	(1)
A	1,500	Russian ruble	(23)	U.S. dollar	Apr. 2, 2020	23	19	(4)
A	15	U.S. dollar	(1,200)	Russian ruble	Apr. 2, 2020	(15)	(15)	–
A	136	Singapore dollar	(98)	U.S. dollar	Apr. 2, 2020	98	95	(3)
A	94	U.S. dollar	(136)	Singapore dollar	Apr. 2, 2020	(94)	(96)	(2)
A	2,470	Thai baht	(79)	U.S. dollar	Apr. 2, 2020	79	75	(4)
A	150	Turkish lira	(24)	U.S. dollar	Apr. 2, 2020	24	22	(2)
A	390	South African rand	(22)	U.S. dollar	Apr. 2, 2020	22	21	(1)
A	8,700	Indian rupee	(121)	U.S. dollar	Apr. 3, 2020	121	116	(5)
A	34	U.S. dollar	(2,600)	Indian rupee	Apr. 3, 2020	(34)	(34)	–
A	159	Canadian dollar	(119)	U.S. dollar	Apr. 8, 2020	119	113	(6)
A	137	Swiss franc	(143)	U.S. dollar	Apr. 8, 2020	143	142	(1)
A	66	Euro	(74)	U.S. dollar	Apr. 8, 2020	74	73	(1)
A	20	Norwegian krone	(2)	U.S. dollar	Apr. 8, 2020	2	2	–
A	2	New Zealand dollar	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	150	Swedish krona	(16)	U.S. dollar	Apr. 8, 2020	16	15	(1)
A	36,554	Japanese yen	(350)	U.S. dollar	Apr. 15, 2020	350	340	(10)
A	36,411	Japanese yen	(351)	U.S. dollar	Apr. 15, 2020	351	339	(12)



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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)
A	712	U.S. dollar	(76,765)	Japanese yen	Apr. 16, 2020	(712)	(714)	(2)
AA	810	Mexican peso	(40)	U.S. dollar	Apr. 17, 2020	40	34	(6)
AA	590	Mexican peso	(25)	U.S. dollar	Apr. 17, 2020	25	25	–
A	98	Euro	(110)	U.S. dollar	Apr. 22, 2020	110	109	(1)
A	130	Euro	(144)	U.S. dollar	Apr. 22, 2020	144	144	–
A	200	Euro	(226)	U.S. dollar	Apr. 22, 2020	226	221	(5)
A	11	U.S. dollar	(10)	Euro	Apr. 22, 2020	(11)	(11)	–
A	1,510	Mexican peso	(77)	U.S. dollar	Apr. 24, 2020	77	63	(14)
A	204	U.S. dollar	(22,240)	Japanese yen	May 13, 2020	(204)	(208)	(4)
A	16,630	Japanese yen	(157)	U.S. dollar	May 13, 2020	157	155	(2)
A	5,610	Japanese yen	(55)	U.S. dollar	May 13, 2020	55	52	(3)
A	167	U.S. dollar	(17,920)	Japanese yen	May 13, 2020	(167)	(167)	–
A	47	U.S. dollar	(5,000)	Japanese yen	May 13, 2020	(47)	(47)	–
A	11,000	Hungarian forint	(34)	U.S. dollar	May 14, 2020	34	34	–
A	31	U.S. dollar	(770)	Mexican peso	May 14, 2020	(31)	(32)	(1)
A	5,400	Taiwanese dollar	(181)	U.S. dollar	May 14, 2020	181	180	(1)
A	1	U.S. dollar	(58)	Japanese yen	Jun. 10, 2020	(1)	(1)	–
A	570	Canadian dollar	(417)	U.S. dollar	Jun. 19, 2020	417	405	(12)
A	900	Canadian dollar	(647)	U.S. dollar	Jun. 19, 2020	647	640	(7)
A	110	U.S. dollar	(1,848)	Egyptian pound	Jun. 22, 2020	(110)	(113)	(3)
A	109	U.S. dollar	(11,658)	Japanese yen	Sep. 23, 2020	(109)	(109)	–
A	6,360	Japanese yen	(63)	U.S. dollar	Sep. 23, 2020	63	60	(3)
A	120	Canadian dollar	(436)	Israeli shekel	Dec. 2, 2020	(120)	(124)	(4)
Unrealized (Losses)								(138)
Total forward currency contracts								384
Total derivative instruments at fair value								476



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

These financial statements are presented in 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.

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3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

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.

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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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

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

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

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

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

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

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

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

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

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



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9. Fund Specific Information (in '000s 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	1.55%	0.20%	9.22	9.07
Series D	May 20, 2015	1.00%	0.15%	9.30	9.14
Series F	May 20, 2015	0.65% ⁽²⁾	0.15%	9.32	9.16
Series F5 ⁽⁵⁾	September 22, 2015	0.65% ⁽²⁾	0.15%	10.34	10.42
Series FB	October 26, 2015	0.75%	0.20%	9.61	9.45
Series FB5	October 26, 2015	0.75%	0.20%	12.88	13.00
Series PW	May 20, 2015	1.15%	0.15%	9.31	9.15
Series PWF	None issued ⁽³⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	9.71	9.54
Series PWFB5	April 3, 2017	0.65%	0.15%	13.67	13.76
Series PWT5 ⁽⁵⁾	April 3, 2017	1.15%	0.15%	13.28	13.42
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾	9.34	9.16
Series SC	May 20, 2015	1.25%	0.20%	9.18	9.03
Series S5 ⁽⁶⁾	None issued ⁽⁶⁾	1.25%	0.20%	—	—
Series T5 ⁽⁷⁾	None issued ⁽⁷⁾	1.55%	0.20%	—	—

(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 this series was charged to the Fund at a rate of 0.75%.

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

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

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

(6) The series' original start date was June 23, 2015. All securities in the series were redeemed on January 17, 2019.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie had an investment of \$17 in the Fund (2019 – \$16).

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$628 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.

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

(e) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	342	(38)	–	304
Unrealized losses on derivative contracts	(38)	38	140	140
Liability for options written	–	–	–	–
Total	304	–	140	444

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	21	(3)	–	18
Unrealized losses on derivative contracts	(48)	3	82	37
Liability for options written	–	–	–	–
Total	(27)	–	82	55

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth in U.S. dollars by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in 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*
Swiss franc	31	–	1,189	1,220
Chinese yuan	936	–	–	936
Canadian dollar	2,416	–	(1,531)	885
Japanese yen	191	106	430	727
Euro	210	49	295	554
South Korean won	–	–	404	404
Canadian dollar	2,416	–	(2,158)	258
Taiwanese dollar	–	–	179	179
Australian dollar	156	–	(5)	151
Russian ruble	104	–	19	123
Indian rupee	–	–	120	120
Peruvian nuevo sol	–	–	108	108
Brazilian real	66	–	–	66
Columbian peso	–	–	37	37
Hungarian forint	–	–	34	34
Swedish krona	–	–	15	15
Chilean peso	13	–	–	13
Singapore dollar	–	–	(1)	(1)
British pound	62	–	(66)	(4)
Israeli shekel	1,070	–	(1,079)	(9)
Mexican peso	328	–	(354)	(26)
New Zealand dollar	118	–	(197)	(79)
Egyptian pound	–	–	(113)	(113)
Norwegian krone	498	–	(682)	(184)
Philippine peso	–	–	(1,000)	(1,000)
Polish zloty	–	–	(1,048)	(1,048)
Saudi riyal	–	–	(1,340)	(1,340)
Total	8,615	155	(6,744)	2,026
% of Net Assets	56.7	1.0	(44.4)	13.3



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	41	3	347	391
Canadian dollar	1,323	–	(1,104)	219
Japanese yen	225	–	(62)	163
New Zealand dollar	138	–	(8)	130
South African rand	76	–	–	76
Russian ruble	71	3	–	74
Brazilian real	56	–	–	56
Hungarian forint	–	–	29	29
Polish zloty	–	–	20	20
British pound	65	–	(49)	16
Australian dollar	448	2	(437)	13
Mexican peso	295	3	(292)	6
Danish krone	109	–	(108)	1
Israeli shekel	78	–	(79)	(1)
Taiwanese dollar	–	–	(1)	(1)
Thai baht	–	–	(1)	(1)
Swedish krona	215	–	(219)	(4)
Turkish lira	–	–	(10)	(10)
Norwegian krone	118	–	(133)	(15)
Indian rupee	79	–	(96)	(17)
Chilean peso	–	–	(19)	(19)
Columbian peso	–	–	(32)	(32)
Indonesian rupiah	–	–	(43)	(43)
Swiss franc	–	–	(50)	(50)
Peruvian nuevo sol	–	–	(72)	(72)
South Korean won	–	–	(231)	(231)
Total	3,337	11	(2,650)	698
% of Net Assets	53.6	0.2	(42.5)	11.3

* Includes both monetary and non-monetary financial instruments

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 \$119 or 0.8% of total net assets (2019 – decreased by \$25 or 0.4%). Similarly, had the U.S. dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$119 or 0.8% of the total net assets (2019 – increased by \$35 or 0.6%). In practice, the actual trading results may differ and the difference could be material.



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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,323	294	755	(1,376)
1-5 years	3,297	–	737	(191)
5-10 years	6,424	–	3,104	–
Greater than 10 years	2,138	–	836	–
Total	13,182	294	5,432	(1,567)

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 \$1,032 or 6.8% of total net assets (2019 – \$44 or 0.7%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$1,032 or 6.8% (2019 – \$120 or 1.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020, was 40.7% of the net assets of the Fund (2019 – 13.1%).

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	5.2	14.5
AA	51.2	18.7
A	13.3	13.9
BBB	8.6	15.8
Less than BBB	7.5	22.2
Unrated	1.0	2.1
Total	86.8	87.2

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

MACKENZIE USD GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	13,182	–	13,182	–	5,432	–	5,432
Equities	42	–	–	42	60	–	–	60
Options	–	37	–	37	1	4	–	5
Exchange-traded funds/notes	975	–	–	975	299	–	–	299
Mutual funds	36	–	–	36	39	–	–	39
Derivative assets	93	522	–	615	–	39	–	39
Derivative liabilities	(1)	(138)	–	(139)	(44)	(19)	–	(63)
Short-term investments	–	–	–	–	–	–	–	–
Total	1,145	13,603	–	14,748	355	5,456	–	5,811

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

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

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



MACKENZIE
Investments