

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Credit Opportunities Fund (the "Fund")

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	128,611	140,880	Series A	8.45	9.35
Cash and cash equivalents	8,858	17,368	Series AR	8.46	9.34
Accrued interest receivable	1,952	1,976	Series D	8.47	9.36
Dividends receivable	–	18	Series F	8.47	9.36
Accounts receivable for investments sold	2,425	2,200	Series F5	12.49	13.87
Accounts receivable for securities issued	–	–	Series F8	11.46	13.09
Due from manager	2	–	Series FB	8.47	9.36
Margin on derivatives	186	–	Series FB5	12.44	13.82
Unrealized gains on derivative contracts	1,654	35	Series O	8.47	9.37
Total assets	143,688	162,477	Series PW	8.46	9.34
			Series PWFB	8.47	9.36
			Series PWFB5	12.51	13.89
			Series PWR	9.03	–
			Series PWT5	12.44	13.82
			Series PWT8	11.30	12.98
			Series PWX	8.47	9.37
			Series PWX5	12.61	13.99
			Series PWX8	11.73	13.28
			Series R	8.47	9.37
			Series SC	8.41	9.36
			Series S5	12.29	13.73
			Series S8	11.22	12.93
			Series T5	12.20	13.65
			Series T8	11.11	12.83
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	1,368	4,310			
Accounts payable for securities redeemed	–	–			
Unrealized losses on derivative contracts	7,473	1,493			
Total liabilities	8,841	5,803			
Net assets attributable to securityholders	134,847	156,674			
Net assets attributable to securityholders					
per series (note 3)					
Series A	13	561			
Series AR	4	4			
Series D	6	6			
Series F	783	228			
Series F5	2	2			
Series F8	2	2			
Series FB	6	1			
Series FB5	1	1			
Series O	5,016	5,220			
Series PW	272	163			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWR	1	–			
Series PWT5	1	1			
Series PWT8	7	7			
Series PWX	1	1			
Series PWX5	1	1			
Series PWX8	1	1			
Series R	128,682	150,414			
Series SC	32	44			
Series S5	1	1			
Series S8	1	1			
Series T5	1	1			
Series T8	11	12			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWX8	–	–
Dividends	210	151	Series R	(4,344)	5,839
Interest income	9,377	9,362	Series SC	(2)	1
Other changes in fair value of investments and other net assets			Series S5	–	–
Net realized gain (loss)	2,124	(7,106)	Series S8	–	–
Net unrealized gain (loss)	(16,289)	3,630	Series T5	–	–
Fee rebate income	4	–	Series T8	(1)	–
Total income (loss)	(4,574)	6,037	Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	0.46	0.76
Management fees	12	9	Series AR	(0.53)	0.15
Administration fees	2	1	Series D	(0.47)	0.22
Interest charges	3	1	Series F	(0.85)	0.24
Commissions and other portfolio transaction costs	24	38	Series F5	(0.64)	0.46
Independent Review Committee fees	1	1	Series F8	(0.60)	0.44
Other	1	3	Series FB	(0.76)	0.24
Expenses before amounts absorbed by Manager	43	53	Series FB5	(0.66)	0.36
Expenses absorbed by Manager	–	2	Series O	(0.35)	0.63
Net expenses	43	51	Series PW	(1.13)	0.06
Increase (decrease) in net assets attributable to securityholders from operations before tax	(4,617)	5,986	Series PWF	–	(0.04)
Foreign withholding taxes	–	1	Series PWF5	–	(0.06)
Foreign income taxes paid (recovered)	–	–	Series PWF8	–	(0.06)
Increase (decrease) in net assets attributable to securityholders from operations	(4,617)	5,985	Series PWF8	(0.42)	0.28
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF85	(0.62)	0.41
Series A	10	5	Series PWR	(0.49)	–
Series AR	–	–	Series PWT5	(0.66)	0.36
Series D	–	–	Series PWT8	(0.66)	0.32
Series F	(52)	6	Series PWX	(0.35)	0.34
Series F5	–	–	Series PWX5	(0.52)	0.51
Series F8	–	–	Series PWX8	(0.49)	0.49
Series FB	–	–	Series R	(0.27)	0.34
Series FB5	–	–	Series SC	(0.26)	0.14
Series O	(204)	132	Series S5	(0.75)	0.30
Series PW	(23)	2	Series S8	(0.70)	0.29
Series PWF	–	–	Series T5	(0.76)	0.26
Series PWF5	–	–	Series T8	(0.72)	0.24
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF85	–	–			
Series PWR	–	–			
Series PWT5	–	–			
Series PWT8	(1)	–			
Series PWX	–	–			
Series PWX5	–	–			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	561	5	4	4	6	6	228	193	2	1
Increase (decrease) in net assets from operations	10	5	-	-	-	-	(52)	6	-	-
Distributions paid to securityholders:										
Investment income	(8)	(3)	-	-	-	-	(32)	(11)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(8)	(3)	-	-	-	-	(32)	(11)	-	-
Security transactions:										
Proceeds from securities issued	177	554	-	-	-	-	701	50	-	1
Reinvested distributions	8	3	-	-	-	-	12	10	-	-
Payments on redemption of securities	(735)	(3)	-	-	-	-	(74)	(20)	-	-
Total security transactions	(550)	554	-	-	-	-	639	40	-	1
Total increase (decrease) in net assets	(548)	556	-	-	-	-	555	35	-	1
End of period	13	561	4	4	6	6	783	228	2	2
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	60	-	-	-	1	1	24	20	-	-
Issued	19	60	-	-	-	-	75	5	-	-
Reinvested distributions	1	-	-	-	-	-	1	1	-	-
Redeemed	(78)	-	-	-	-	-	(8)	(2)	-	-
Securities outstanding – end of period	2	60	-	-	1	1	92	24	-	-
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	1	1	1	1	1	5,220	108	163	492
Increase (decrease) in net assets from operations	-	-	-	-	-	-	(204)	132	(23)	2
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(327)	(107)	(9)	(18)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(327)	(107)	(9)	(18)
Security transactions:										
Proceeds from securities issued	-	1	5	-	-	-	-	5,095	780	45
Reinvested distributions	-	-	-	-	-	-	327	107	9	18
Payments on redemption of securities	-	-	-	-	-	-	-	(115)	(648)	(376)
Total security transactions	-	1	5	-	-	-	327	5,087	141	(313)
Total increase (decrease) in net assets	-	1	5	-	-	-	(204)	5,112	109	(329)
End of period	2	2	6	1	1	1	5,016	5,220	272	163
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	557	11	17	52
Issued	-	-	1	-	-	-	-	545	83	4
Reinvested distributions	-	-	-	-	-	-	35	13	1	2
Redeemed	-	-	-	-	-	-	-	(12)	(69)	(41)
Securities outstanding – end of period	-	-	1	-	-	-	592	557	32	17

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWF		Series PWF5		Series PWF8		Series PWFB		Series PWFB5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	1	-	1	-	1	1	1	1	1
Increase (decrease) in net assets from operations	-	-	-	-	-	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	(1)	-	(1)	-	(1)	-	-	-	-
Total security transactions	-	(1)	-	(1)	-	(1)	-	-	-	-
Total increase (decrease) in net assets	-	(1)	-	(1)	-	(1)	-	-	-	-
End of period	-	-	-	-	-	-	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	-	-	-	-
	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	-	1	1	7	1	1	1	1	1
Increase (decrease) in net assets from operations	-	-	-	-	(1)	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	1	-	-	-	1	6	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	-	-	-	-	-
Total security transactions	1	-	-	-	1	6	-	-	-	-
Total increase (decrease) in net assets	1	-	-	-	-	6	-	-	-	-
End of period	1	-	1	1	7	7	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	1	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	1	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	1	1	-	-	-	-

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWX8		Series R		Series SC		Series S5		Series S8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	150,414	147,701	44	87	1	1	1	1
Increase (decrease) in net assets from operations	-	-	(4,344)	5,839	(2)	1	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	(9,220)	(8,852)	(2)	(2)	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(9,220)	(8,852)	(2)	(2)	-	-	-	-
Security transactions:										
Proceeds from securities issued	-	-	13,707	36,343	100	21	-	-	-	-
Reinvested distributions	-	-	798	244	2	2	-	-	-	-
Payments on redemption of securities	-	-	(22,673)	(30,861)	(110)	(65)	-	-	-	-
Total security transactions	-	-	(8,168)	5,726	(8)	(42)	-	-	-	-
Total increase (decrease) in net assets	-	-	(21,732)	2,713	(12)	(43)	-	-	-	-
End of period	1	1	128,682	150,414	32	44	1	1	1	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	16,058	15,473	5	9	-	-	-	-
Issued	-	-	1,415	3,793	11	3	-	-	-	-
Reinvested distributions	-	-	85	27	-	-	-	-	-	-
Redeemed	-	-	(2,359)	(3,235)	(12)	(7)	-	-	-	-
Securities outstanding – end of period	-	-	15,199	16,058	4	5	-	-	-	-

	Series T5		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	12	1	156,674	148,614
Increase (decrease) in net assets from operations	-	-	(1)	-	(4,617)	5,985
Distributions paid to securityholders:						
Investment income	-	-	-	-	(9,598)	(8,993)
Capital gains	-	-	-	-	-	-
Return of capital	-	-	(1)	(1)	(1)	(1)
Total distributions paid to securityholders	-	-	(1)	(1)	(9,599)	(8,994)
Security transactions:						
Proceeds from securities issued	-	-	-	11	15,472	42,127
Reinvested distributions	-	-	1	1	1,157	385
Payments on redemption of securities	-	-	-	-	(24,240)	(31,443)
Total security transactions	-	-	1	12	(7,611)	11,069
Total increase (decrease) in net assets	-	-	(1)	11	(21,827)	8,060
End of period	1	1	11	12	134,847	156,674

Increase (decrease) in fund securities (note 7):	Securities		Securities	
Securities outstanding – beginning of period	-	-	1	-
Issued	-	-	-	1
Reinvested distributions	-	-	-	-
Redeemed	-	-	-	-
Securities outstanding – end of period	-	-	1	1

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



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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(4,617)	5,985
Adjustments for:		
Net realized loss (gain) on investments	(1,559)	2,797
Change in net unrealized loss (gain) on investments	16,390	(3,720)
Purchase of investments	(107,323)	(112,006)
Proceeds from sale and maturity of investments	106,069	113,563
Change in accrued interest receivable	24	(109)
Change in dividends receivable	18	(1)
Change in due from manager	(2)	–
Change in margin on derivatives	(186)	–
Net cash from operating activities	8,814	6,509
Cash flows from financing activities		
Proceeds from securities issued	8,588	42,084
Payments on redemption of securities	(17,356)	(31,400)
Distributions paid net of reinvestments	(8,442)	(8,609)
Net cash from financing activities	(17,210)	2,075
Net increase (decrease) in cash and cash equivalents	(8,396)	8,584
Cash and cash equivalents at beginning of period	17,368	8,493
Effect of exchange rate fluctuations on cash and cash equivalents	(114)	291
Cash and cash equivalents at end of period	8,858	17,368
Cash	8,858	403
Cash equivalents	–	16,965
Cash and cash equivalents at end of period	8,858	17,368
Supplementary disclosures on cash flow from operating activities:		
Dividends received	228	150
Foreign taxes paid	–	1
Interest received	9,401	9,253
Interest paid	3	1

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1 st Lien F/R 06-30-2023	United States	Term Loans	USD 219,130	275	135
Adtalem Global Education Inc. Term Loan B 1 st Lien F/R 04-09-2025	United States	Term Loans	USD 102,953	130	132
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	530
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 310,000	413	273
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 520,000	704	633
AG Merger Sub II Inc. Term Loan B 1 st Lien F/R 08-01-2026	United States	Term Loans	USD 69,300	91	74
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	154	159
Alcami Carolinas Corp. Term Loan 1 st Lien F/R 07-06-2025	United States	Term Loans	USD 137,900	181	179
Alchemy US Holdco LLC Term Loan B 1 st Lien F/R 10-01-2025	United States	Term Loans	USD 186,750	239	233
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	474	483
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 230,000	304	227
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 300,000	433	430
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	150,000	149	147
APFS Staffing Holdings Inc. Term Loan 1 st Lien F/R 04-10-2026	United States	Term Loans	USD 178,650	234	208
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	512
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,101
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 240,000	319	302
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 370,000	436	474
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	41
Ascend Performance Materials Operations LLC Term Loan B 1 st Lien F/R 08-16-2026	United States	Term Loans	USD 278,600	362	350
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	261	244
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 930,000	1,225	1,112
Ball Metalpack Finco LLC Term Loan B 1 st Lien F/R 07-26-2025	United States	Term Loans	USD 108,075	141	117
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 110,000	152	157
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 440,000	551	654
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 250,000	356	369
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 82,000	109	114
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 410,000	485	226
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 420,000	561	500
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 10,000	11	13
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 220,000	266	233
Bright Bidco BV Term Loan B 1 st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 61,478	81	33
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 235,000	311	288
Bulldog Purchaser Inc. Term Loan B 1 st Lien F/R 08-31-2025	United States	Term Loans	USD 138,317	181	161
BWAY Corp. Term Loan B 1 st Lien F/R 04-03-2024	United States	Term Loans	USD 126,000	150	147
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 524,000	677	580
C&D Technologies Inc. Term Loan B 1 st Lien F/R 12-13-2025	United States	Term Loans	USD 118,450	139	151



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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 140,000	163	16
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 550,000	539	16
CareCentrix Inc. Term Loan 1 st Lien F/R 03-22-2025	United States	Term Loans	USD 150,651	194	150
Casablanca US Holdings Inc. Term Loan 1 st Lien F/R 03-31-2024	United States	Term Loans	USD 215,354	277	249
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	220,000	220	215
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 470,000	623	642
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 110,000	139	155
CCO Holdings LLC 5.88% 04-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 150,000	201	217
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	438	451
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 420,000	556	586
CCS-CMGC Holdings Inc. Term Loan 1 st Lien F/R 09-25-2025	United States	Term Loans	USD 98,750	127	112
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 130,000	170	177
CEVA Logistics Finance BV Term Loan B 1 st Lien F/R 08-03-2025	United States	Term Loans	USD 158,800	202	125
Citadel Securities LP Term Loan B 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 352,247	463	452
Civitas Solutions Inc. Term Loan 1 st Lien F/R 02-05-2026	United States	Term Loans	USD 83,506	109	107
Clarity Telecom LLC Term Loan 1 st Lien F/R 06-27-2026	United States	Term Loans	USD 169,575	220	203
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,715	1,576
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 90,000	133	119
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 290,000	389	398
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	300	318
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 240,000	301	286
Concrete Pumping Merger Sub Inc. Term Loan 1 st Lien F/R 11-14-2025	United States	Term Loans	USD 113,016	145	140
Connect Finco SARL Term Loan B 1 st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 119,000	156	135
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 370,000	490	439
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	212
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,158	1,127
CoolSys Inc. Delayed Draw Term Loan 1 st Lien F/R 12-31-2049	United States	Term Loans	USD 30,545	40	42
CoolSys Inc. Term Loan 1 st Lien 12-31-2049	United States	Term Loans	USD 179,006	233	246
Crown Subsea Communications Holding Inc. Term Loan 1 st Lien F/R 11-02-2025	United States	Term Loans	USD 79,352	102	98
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	240	204
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 60,000	88	87
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 490,000	600	691
Dawn Acquisition LLC Term Loan 1 st Lien F/R 10-25-2025	United States	Term Loans	USD 118,352	154	129
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	672	574
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	261	189
Diamondback Energy Inc. 3.25% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 90,000	93	89
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 360,000	371	352
DMT Solutions Global Corp. Term Loan 1 st Lien F/R 06-25-2024	United States	Term Loans	USD 45,625	59	56



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	90	90
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 460,000	639	628
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 720,000	930	1,018
Drive Chassis Holdco LLC Term Loan 2 nd Lien F/R 04-12-2026	United States	Term Loans	USD 110,000	139	112
DRW Holdings LLC Term Loan 1 st Lien F/R 11-26-2026	United States	Term Loans	USD 109,725	144	140
DynCorp International Inc. Term Loan B 1 st Lien F/R 08-15-2025	United States	Term Loans	USD 429,000	554	520
Eastern Power LLC Term Loan B 1 st Lien F/R 10-02-2023	United States	Term Loans	USD 75,959	99	94
Edgewell Personal Care Co. Term Loan B 1 st Lien F/R 09-20-2026	United States	Term Loans	USD 81,000	106	114
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,230,000	1,620	1,445
Electrical Components International Inc. Term Loan 1 st Lien F/R 06-22-2025	United States	Term Loans	USD 167,025	219	180
Electrical Components International Inc. Term Loan 2 nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	36
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,750,000	2,693	2,274
EnTrans International LLC Term Loan 1 st Lien F/R 10-29-2025	United States	Term Loans	USD 136,875	178	166
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	205	67
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,205,000	1,616	1,409
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	533	548
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	370,000	395	380
First American Payment Systems LP Term Loan B 1 st Lien F/R 02-21-2027	United States	Term Loans	USD 230,000	303	286
First Eagle Holdings Inc. Term Loan B 1 st lien F/R 02-17-2027	United States	Term Loans	USD 238,650	312	287
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 530,000	706	631
Forming Machining Industries Holdings LLC Term Loan 1 st Lien F/R 10-03-2025	United States	Term Loans	USD 128,375	165	143
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 697,000	895	771
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,160
Frontera Generation Holdings LLC Term Loan B 1 st Lien F/R 04-25-2025	United States	Term Loans	USD 127,704	163	134
Fusion Connect Inc. Term Loan B 1 st Lien F/R 05-03-2023	United States	Term Loans	USD 64,982	81	35
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	346	262
GBT III BV Term Loan 1 st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 179,602	235	222
GBT US III LLC Term Loan Delayed Draw 1 st Lien F/R 02-27-2027	United States	Term Loans	USD 150,398	197	186
GEMS MENASA (Cayman) Ltd. Term Loan B 1 st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 59,153	77	70
GFL Environmental Inc. Term Loan B 1 st Lien F/R 05-31-2025	Canada	Term Loans	USD 196,769	256	270



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BONDS (cont'd)					
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 210,000	277	299
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 408,000	524	566
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	145	151
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,650,000	1,649	1,664
GLOBALFOUNDRIES Inc. Term Loan B 1 st Lien F/R 05-24-2026	United States	Term Loans	USD 526,025	700	638
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 905,000	1,069	356
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 170,000	210	64
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 70,000	101	110
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 50,000	196	156
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 30,000,000	5,947	6,252
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 19,640,000	1,333	1,205
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 4,090,000	305	264
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	92	98
Greenhill & Co. Inc. Term Loan B 1 st Lien F/R 04-05-2024	United States	Term Loans	USD 102,667	137	128
Grifols Worldwide Operations Ltd. Term Loan B 1 st Lien F/R 11-25-2026	United States	Term Loans	USD 547,152	721	736
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,900,000	267	216
Guala Closures SpA F/R 04-15-2024 Callable 2020	Italy	Corporate - Non Convertible	EUR 760,000	1,161	1,057
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 531,000	681	561
Halo Buyer Inc. Term Loan 1 st Lien F/R 06-28-2025	United States	Term Loans	USD 78,602	103	91
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 990,000	1,316	1,278
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	105	104
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,200,000	1,229	1,229
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	101
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	40	41
Heritage Power LLC Term Loan B 1 st Lien F/R 07-08-2026	United States	Term Loans	USD 308,450	392	359
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	523	566
II-VI Inc. Term Loan B 1 st Lien F/R 05-08-2026	United States	Term Loans	USD 378,100	499	447
INEOS Enterprises Holdings US Finco LLC Term Loan B 1 st Lien F/R 09-03-2026	United States	Term Loans	USD 253,430	330	321
Ineos US Finance LLC Term Loan B 1 st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 712,434	936	933
Innovative Water Care Global Corp. Term Loan 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 178,200	223	138
Institutional Shareholder Services Inc. Term Loan 1 st Lien F/R 02-26-2026	United States	Term Loans	USD 158,400	209	186
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 57,000	77	82
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	71
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,490,000	1,511	1,327
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	319
Interior Logic Group Holdings IV LLC Term Loan B 1 st Lien F/R 05-21-2025	United States	Term Loans	USD 78,800	101	97
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	199	207
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2020	United States	Corporate - Non Convertible	620,000	651	609



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BONDS (cont'd)					
Jane Street Group LLC Term Loan B 1 st Lien F/R 01-31-2025	United States	Term Loans	USD 336,971	447	431
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 20,000	24	27
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	526	548
JBS USA LUX SA Term Loan B 1 st Lien F/R 05-01-2026	United States	Term Loans	USD 732,563	969	974
JBS USA Lux SA 5.88% 07-15-2024 Callable 2020 144A	Brazil	Corporate - Non Convertible	USD 390,000	533	558
Jefferies Finance LLC Term Loan 1 st Lien F/R 05-21-2026	United States	Term Loans	USD 109,175	146	129
Keane Group Holdings LLC Term Loan B 1 st Lien F/R 05-18-2025	United States	Term Loans	USD 127,725	164	121
Kestrel Acquisition LLC Term Loan B 1 st Lien F/R 05-02-2025	United States	Term Loans	USD 88,647	117	75
Kestrel Bidco Inc. Term Loan 1 st Lien F/R 08-07-2026	Canada	Term Loans	USD 389,025	509	431
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,470,000	1,481	1,308
Keystone Peer Review Organization Holdings Inc. Term Loan 1 st Lien F/R 05-01-2024	United States	Term Loans	USD 389,267	521	453
The Kraft Heinz Co. 5.00% 06-04-2042	United States	Corporate - Non Convertible	USD 250,000	339	336
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 250,000	331	335
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 30,000	43	44
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	500,000	500	464
L&W Inc. Term Loan 1 st Lien F/R 05-17-2025	United States	Term Loans	USD 103,547	133	120
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 292,000	391	388
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 645,000	862	849
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 580,000	756	809
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 270,000	345	388
LifeMiles Ltd. Term Loan B 1 st Lien F/R 08-18-2022	Colombia	Term Loans	USD 312,021	400	358
LifeScan Global Corp. Term Loan 1 st Lien F/R 06-19-2024	United States	Term Loans	USD 198,097	252	224
LifeScan Global Corp. Term Loan 2 nd Lien F/R 06-19-2025	United States	Term Loans	USD 80,000	100	76
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	67	62
Live Nation Entertainment Inc. 4.75% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 90,000	120	116
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	77	76
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 300,000	390	395
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 704,000	901	803
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 142,000	160	93
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 370,000	486	261
Meredith Corp. Term Loan B 1 st Lien F/R 01-31-2025	United States	Term Loans	USD 318,717	416	402
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 390,000	501	484
Metronet Systems Holding LLC Term Loan 1 st Lien F/R 12-31-2049	United States	Term Loans	USD 179,100	235	241
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	290,000	290	207
Minotaur Acquisition Inc. Term Loan 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 168,226	217	201
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	254	255
Multi-Color Corp. Term Loan B 1 st Lien F/R 06-17-2026	United States	Term Loans	USD 228,850	303	274
MyNEXUS Inc. Term Loan 1 st Lien F/R 06-19-2024	United States	Term Loans	USD 194,250	250	262
Natel Engineering Co. Inc. Term Loan B 1 st Lien F/R 04-29-2026	United States	Term Loans	USD 168,725	225	182



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	80,000	80	77
Nefflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 300,000	451	459
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 710,000	889	967
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 279,000	371	385
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 400,000	521	142
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	256
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 250,000	332	327
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 910,000	1,150	1,111
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 460,000	593	650
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	480,000	474	310
Occidental Petroleum Corp. 4.10% 02-01-2021 Callable 2020	United States	Corporate - Non Convertible	USD 120,000	161	144
Occidental Petroleum Corp. 4.40% 04-15-2046 Callable 2045	United States	Corporate - Non Convertible	USD 360,000	414	227
OCI NV 6.63% 04-15-2023 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 700,000	878	937
Office Depot Inc. Term Loan B 1 st Lien F/R 11-08-2022	United States	Term Loans	USD 70,728	88	97
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 180,000	238	227
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 110,000	148	146
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 640,000	862	789
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,180,000	1,232	1,152
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 996,000	1,302	1,309
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 96,000	126	127
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	181	175
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	96	77
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 370,000	464	511
Performance Food Group Co. 5.50% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	238	236
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 340,000	109	38
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 330,000	461	346
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	445	428
PLH Group Inc. Term Loan 1 st Lien F/R 08-06-2023	United States	Term Loans	USD 83,720	106	97
Pluto Acquisition I Inc. Term Loan 1 st Lien F/R 06-18-2026	United States	Term Loans	USD 238,200	316	287
Polymer Process Holdings Inc. Term Loan 1 st Lien F/R 04-29-2026	United States	Term Loans	USD 258,050	339	330
Premier Dental Services Inc. Term Loan B 1 st Lien F/R 06-30-2023	United States	Term Loans	USD 149,818	197	209
Project Leopard Holdings Inc. Term Loan 1 st Lien F/R 07-07-2023	United States	Term Loans	USD 128,077	165	159
PTC Inc. 4.00% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	198	207
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 200,000	249	114
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	356
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	216,000	232	221
R.R. Donnelley & Sons Co. Term Loan B 1 st Lien F/R 01-04-2024	United States	Term Loans	USD 59,200	76	74
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	455	419
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 140,000	184	171
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 370,000	404	238
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 675,000	905	966



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Reynolds Group Issuer Inc. 5.13% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 400,000	567	560
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 171,000	197	210
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 99,000	114	136
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,110,000	1,330	1,218
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	320,000	320	297
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 47,590,000	917	877
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	1,037	953
Sabre Industries Inc. Term Loan B 1 st Lien F/R 04-09-2026	United States	Term Loans	USD 79,400	105	103
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2020	United States	Corporate - Non Convertible	USD 300,000	407	344
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 200,000	266	267
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 430,000	561	542
Shields Health Solutions Holdings LLC Term Loan 1 st Lien F/R 08-13-2026	United States	Term Loans	USD 189,050	249	233
Sigma Bidco BV Term Loan B 1 st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 150,000	238	215
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 250,000	329	331
Sinclair Television Group Inc. Term Loan B2 1 st Lien F/R 07-18-2026	United States	Term Loans	USD 169,150	219	228
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 260,000	345	306
SIRVA Worldwide Inc. Term Loan 1 st Lien F/R 07-31-2025	United States	Term Loans	USD 826	1	1
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	1,960,000	2,265	752
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 80,000	115	129
Sprint Corp. 7.875% 09-15-2023 144A	United States	Corporate - Non Convertible	USD 60,000	90	89
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 170,000	233	264
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	212	248
SRS Distribution Inc. Term Loan B 1 st Lien F/R 05-24-2025	United States	Term Loans	USD 149,625	195	186
SS&C Technologies Inc. Term Loan B5 1 st Lien F/R 04-16-2025	United States	Term Loans	USD 98,484	129	131
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 400,000	513	536
Stars Group Holdings BV Term Loan B 1 st Lien F/R 07-10-2025	Canada	Term Loans	USD 90,000	105	103
Stena International SA 6.13% 02-01-2025 Callable 2022 144A	Sweden	Corporate - Non Convertible	USD 350,000	460	396
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	1,650,000	1,679	1,554
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	1,034	1,080
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	725	769
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	205	202
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 180,000	235	217
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	286	276
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	280
Teneo Holdings LLC Term Loan B 1 st Lien F/R 07-12-2025	United States	Term Loans	USD 308,450	386	357
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate - Non Convertible	USD 530,000	758	714
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 630,000	823	822
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 340,000	466	460



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BONDS (cont'd)					
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 830,000	1,047	1,229
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 140,000	186	192
Terrier Media Buyer Inc. Term Loan B 1 st Lien F/R 12-12-2026	United States	Term Loans	USD 279,300	366	357
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 814,000	937	1,059
Titan Sub LLC Term Loan B 1 st Lien F/R 09-19-2026	United States	Term Loans	USD 169,575	223	204
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	870,000	833	693
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	70	77
Trivium Packaging Finance BV 3.75% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	EUR 390,000	571	556
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	282
Trivium Packaging Finance BV 8.50% 08-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	284
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 740,000	967	770
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,778	1,933
Ultra Clean Holdings Inc. Term Loan B 1 st Lien F/R 08-27-2025	United States	Term Loans	USD 92,971	119	113
US Silica Holdings Inc. Term Loan B 1 st Lien F/R 05-01-2025	United States	Term Loans	USD 277,856	353	202
VeriFone Systems Inc. Term Loan 1 st Lien F/R 08-09-2025	United States	Term Loans	USD 108,625	141	100
Vertex Aerospace Services Corp. Term Loan B 1 st Lien F/R 06-14-2025	United States	Term Loans	USD 58,652	76	72
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	300,000	300	121
VFH Parent LLC Term Loan 1 st Lien F/R 03-01-2026	United States	Term Loans	USD 127,215	168	166
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	610,000	610	542
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	120
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	300,000	319	289
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 140,000	177	196
Vungle Inc. Term Loan B 1 st Lien F/R 09-30-2026	United States	Term Loans	USD 248,750	325	313
VVC Holding Corp. Term Loan B 1 st Lien F/R 02-07-2026	United States	Term Loans	USD 85,684	112	114
Vyair Medical Inc. Term Loan B 1 st Lien F/R 04-06-2025	United States	Term Loans	USD 68,775	83	70
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 150,000	184	48
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 50,000	61	70
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 20,000	26	28
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	77	79
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 90,000	130	132
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 30,000	49	49
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	574,000	568	373
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 240,000	315	275
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 120,000	147	98
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 254,000	295	192
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 467,544	614	627
Yak Access LLC Term Loan B 1 st Lien F/R 06-26-2025	United States	Term Loans	USD 150,051	191	157
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 110,000	116	81



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Ypso Finance Bis SA 6.00% 02-15-2028 Callable 2023	Luxembourg	Corporate - Non Convertible	USD 270,000	354	323
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	931	910
Ziggo BV Term Loan I 1 st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,895	1,952
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 200,000	263	271
Total bonds				131,834	121,184
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	186
BCE Inc. Pfd. Series AL	Canada	Telecommunication Services	7,160	102	78
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,940	182	140
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,338	83	66
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	18,675	471	336
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	4,840	71	48
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	3,600	53	31
Husky Energy Inc. Pfd. Series 3	Canada	Energy	3,130	58	31
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	65,090	1,052	365
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,180	328	201
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	67,205	1,020	712
Source Energy Services Ltd.	Canada	Energy	17,176	161	2
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,577	227	172
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,298	440	267
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	16,040	–	37
Total equities				4,539	2,672
OPTIONS					
Options purchased (see schedule of options purchased)				77	630
Total options				77	630
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	23,535	2,361	2,002
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	22,990	2,348	2,123
Total exchange-traded funds/notes				4,709	4,125
Transaction costs				(23)	–
Total investments				141,136	128,611
Derivative instruments (see schedule of derivative instruments)					(5,819)
Cash and cash equivalents					8,858
Other assets less liabilities					3,197
Total net assets					134,847



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Bonds	90.4
<i>Bonds</i>	89.9
<i>Purchased options</i>	0.5
<i>Short futures</i>	0.0
Cash and short-term investments	6.6
Exchange-traded funds/notes	3.1
Equities	2.0
Other assets (liabilities)	(2.1)

Regional Allocation	
	% of NAV
United States	42.4
Canada	21.0
Other	6.8
Cash and short-term investments	6.6
Netherlands	5.6
China	4.6
United Kingdom	4.6
Luxembourg	2.3
Mexico	1.7
Australia	1.5
Bahamas	1.3
Uruguay	1.2
Germany	0.9
France	0.8
Israel	0.8
Other assets (liabilities)	(2.1)

Sector Allocation	
	% of NAV
Term loans	16.9
Corporate bonds – Energy	10.1
Foreign government bonds	8.6
Other	8.2
Corporate bonds – Healthcare	7.7
Cash and short-term investments	6.6
Corporate bonds – Basic industry	6.4
Corporate bonds – Consumer goods	6.2
Corporate bonds – Media	6.2
Corporate bonds – Retail	5.8
Corporate bonds – Capital goods	4.7
Corporate bonds – Technology and electronics	3.5
Exchange-traded funds/notes	3.1
Corporate bonds – Services	3.0
Corporate bonds – Telecommunications	3.0
Corporate bonds – Utility	2.1
Other assets (liabilities)	(2.1)

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	88.1
<i>Bonds</i>	88.0
<i>Purchased options</i>	0.1
Cash and short-term investments	11.1
Equities	1.8
Other assets (liabilities)	(1.0)

Regional Allocation	
	% of NAV
United States	38.0
Canada	21.2
Cash and short-term investments	11.1
Other	8.9
United Kingdom	4.5
Netherlands	3.7
Luxembourg	3.4
Ireland	2.1
Australia	1.8
France	1.7
Mexico	1.2
Bahamas	1.2
Uruguay	1.2
Russia	1.0
Other assets (liabilities)	(1.0)

Sector Allocation	
	% of NAV
Term loans	18.9
Corporate bonds – Energy	11.5
Cash and short-term investments	11.1
Other	10.4
Corporate bonds – Basic industry	6.7
Corporate bonds – Consumer goods	6.5
Corporate bonds – Healthcare	5.2
Corporate bonds – Media	5.0
Foreign government bonds	4.6
Corporate bonds – Services	3.7
Corporate bonds – Technology and electronics	3.4
Corporate bonds – Financial services	3.2
Corporate bonds – Retail	3.2
Corporate bonds – Utility	2.7
Corporate bonds – Telecommunications	2.6
Corporate bonds – Banking	2.3
Other assets (liabilities)	(1.0)



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SCHEDULE OF OPTIONS PURCHASED

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Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	134	Put	May 15, 2020	USD 85.00	27	161
iShares iBoxx \$ High Yield Corporate Bond ETF	242	Put	Jun. 19, 2020	USD 86.00	36	344
iShares iBoxx \$ High Yield Corporate Bond ETF	81	Put	Jun. 19, 2020	USD 87.00	14	125
Total options					77	630



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(8)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(1,757)	7
Unrealized Gains				(1,757)	7
Total futures contracts				(1,757)	7

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	385 Euro	(555) Canadian dollar	Apr. 17, 2020	555	597	42
AA	826 Canadian dollar	(12,055) Mexican peso	Apr. 17, 2020	(826)	(714)	112
A	1,400 U.S. dollar	(1,878) Canadian dollar	Apr. 17, 2020	1,878	1,971	93
AA	2,700 U.S. dollar	(3,714) Canadian dollar	Apr. 17, 2020	3,714	3,802	88
A	210 Euro	(326) Canadian dollar	Apr. 20, 2020	326	327	1
A	2,258 Canadian dollar	(32,812) Mexican peso	Apr. 24, 2020	(2,258)	(1,941)	317
A	4,095 U.S. dollar	(5,442) Canadian dollar	Apr. 24, 2020	5,442	5,762	320
A	1,300 U.S. dollar	(1,742) Canadian dollar	Apr. 24, 2020	1,742	1,829	87
A	1,540 U.S. dollar	(2,068) Canadian dollar	Apr. 24, 2020	2,068	2,167	99
AA	1,540 U.S. dollar	(2,068) Canadian dollar	Apr. 24, 2020	2,068	2,167	99
A	6,553 Canadian dollar	(4,635) U.S. dollar	Apr. 24, 2020	(6,553)	(6,523)	30
A	1,540 U.S. dollar	(2,068) Canadian dollar	May 8, 2020	2,068	2,166	98
A	148 U.S. dollar	(196) Canadian dollar	Jun. 12, 2020	196	208	12
A	960 U.S. dollar	(1,290) Canadian dollar	Jun. 12, 2020	1,290	1,350	60
A	3,430 U.S. dollar	(4,725) Canadian dollar	Jun. 12, 2020	4,725	4,823	98
AA	1,464 Canadian dollar	(821) British pound	Jun. 17, 2020	(1,464)	(1,435)	29
AA	821 British pound	(1,374) Canadian dollar	Jun. 17, 2020	1,374	1,436	62
Unrealized Gains						1,647
AA	2,188 Canadian dollar	(1,500) Euro	Apr. 17, 2020	(2,188)	(2,330)	(142)
AA	451 Canadian dollar	(310) Euro	Apr. 17, 2020	(451)	(481)	(30)
AA	120 Euro	(188) Canadian dollar	Apr. 17, 2020	188	187	(1)
AA	20 Euro	(31) Canadian dollar	Apr. 17, 2020	31	31	–
AA	6,520 Mexican peso	(438) Canadian dollar	Apr. 17, 2020	438	386	(52)
AA	1,870 Mexican peso	(112) Canadian dollar	Apr. 17, 2020	112	111	(1)
AA	20,722 Canadian dollar	(15,920) U.S. dollar	Apr. 17, 2020	(20,722)	(22,416)	(1,694)
AA	2,073 U.S. dollar	(3,006) Canadian dollar	Apr. 17, 2020	3,006	2,919	(87)
AA	5,990 U.S. dollar	(8,480) Canadian dollar	Apr. 17, 2020	8,480	8,434	(46)
A	1,050 Canadian dollar	(718) Euro	Apr. 22, 2020	(1,050)	(1,116)	(66)
A	74 Canadian dollar	(48) Euro	Apr. 22, 2020	(74)	(74)	–
A	47 Canadian dollar	(30) Euro	Apr. 22, 2020	(47)	(47)	–
A	8,560 Mexican peso	(583) Canadian dollar	Apr. 24, 2020	583	506	(77)
A	2,991 Canadian dollar	(2,300) U.S. dollar	Apr. 24, 2020	(2,991)	(3,237)	(246)
AA	23,277 Canadian dollar	(17,840) U.S. dollar	Apr. 24, 2020	(23,277)	(25,106)	(1,829)
A	4,490 Canadian dollar	(3,435) U.S. dollar	May 8, 2020	(4,490)	(4,832)	(342)
AA	17,346 Canadian dollar	(13,095) U.S. dollar	May 22, 2020	(17,346)	(18,417)	(1,071)



MACKENZIE
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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	24,641	Canadian dollar	(18,595)	U.S. dollar	Jun. 12, 2020	(24,641)	(26,148)	(1,507)
A	27	Canadian dollar	(20)	U.S. dollar	Jun. 19, 2020	(27)	(28)	(1)
AA	5,428	Canadian dollar	(4,060)	U.S. dollar	Jun. 19, 2020	(5,428)	(5,709)	(281)
Unrealized (Losses)								(7,473)
Total forward currency contracts								(5,826)
Total derivative instruments at fair value								(5,819)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 13, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

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

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

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

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

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

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

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

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

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

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

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

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

Series F5, Series F8, Series FB5, Series PWFB5, Series PWT5, Series PWT8, Series PWX5, Series PWX8, Series S5, Series S8, Series T5 and Series T8 securities are no longer available for sale.

Series PWF, Series PWF5 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	April 26, 2017	1.55%	0.20%	8.45	9.35
Series AR	April 26, 2017	1.55%	0.23%	8.46	9.34
Series D	April 26, 2017	1.00%	0.15%	8.47	9.36
Series F	April 26, 2017	0.65% ⁽³⁾	0.15%	8.47	9.36
Series F5	April 26, 2017	0.65% ⁽³⁾	0.15%	12.49	13.87
Series F8	April 26, 2017	0.65% ⁽³⁾	0.15%	11.46	13.09
Series FB	April 26, 2017	0.75%	0.20%	8.47	9.36
Series FB5	April 26, 2017	0.75%	0.20%	12.44	13.82
Series O	April 26, 2017	— ⁽¹⁾	—*	8.47	9.37
Series PW	April 26, 2017	1.15%	0.15%	8.46	9.34
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWF5	None issued ⁽⁵⁾	0.65%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	—
Series PWFB	April 26, 2017	0.65%	0.15%	8.47	9.36
Series PWFB5	April 26, 2017	0.65%	0.15%	12.51	13.89
Series PWR	April 1, 2019	1.15%	0.15%	9.04	—
Series PWT5	April 26, 2017	1.15%	0.15%	12.44	13.82
Series PWT8	April 26, 2017	1.15%	0.15%	11.30	12.98
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	8.47	9.37
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	12.61	13.99
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	11.73	13.28
Series R	April 27, 2017	—*	—*	8.47	9.37
Series SC	April 26, 2017	1.25%	0.20%	8.41	9.36
Series S5	April 26, 2017	1.25%	0.20%	12.29	13.73
Series S8	April 26, 2017	1.25%	0.20%	11.22	12.93
Series T5	April 26, 2017	1.55%	0.20%	12.20	13.65
Series T8	April 26, 2017	1.55%	0.20%	11.11	12.83

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(4) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.

(6) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie and other funds managed by Mackenzie had an investment of \$26 and \$128,682 (2019 – \$26 and \$150,414), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$6,980 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

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

(e) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	642	(345)	–	297
Unrealized losses on derivative contracts	(3,427)	345	186	(2,896)
Liability for options written	–	–	–	–
Total	(2,785)	–	186	(2,599)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	–	–	3
Unrealized losses on derivative contracts	(337)	–	–	(337)
Liability for options written	–	–	–	–
Total	(334)	–	–	(334)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to generate high income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments issued by companies and governments anywhere in the world.

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	92,935	7,895	(74,818)	26,012
Chinese yuan	6,252	–	–	6,252
British pound	–	970	1	971
Russian ruble	877	–	–	877
Brazilian real	156	–	–	156
Mexican peso	1,685	–	(1,652)	33
Euro	2,929	2	(2,899)	32
South African rand	–	(51)	–	(51)
Total	104,834	8,816	(79,368)	34,282
% of Net Assets	77.7	6.5	(58.9)	25.3

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	103,598	17,114	(115,709)	5,003
Russian ruble	1,562	–	–	1,562
Mexican peso	2,197	2	(2,131)	68
Euro	3,941	2	(3,881)	62
Indian rupee	1,382	–	(1,337)	45
British pound	2,556	–	(2,559)	(3)
Total	115,236	17,118	(125,617)	6,737
% of Net Assets	73.6	10.9	(80.2)	4.3

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,714 or 1.3% of total net assets (2019 – \$337 or 0.2%). 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, 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 by term to maturity.

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)
	Bonds	Derivative Instruments	Bonds
Less than 1 year	1,815	(1,757)	647
1-5 years	34,092	–	45,335
5-10 years	75,241	–	86,142
Greater than 10 years	10,036	–	5,733
Total	121,184	(1,757)	137,857

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 \$4,673 or 3.5% of total net assets (2019 – \$4,760 or 3.0%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,690 or 3.5% of total net assets (2019 – \$4,864 or 3.1%). 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 4.6% of the net assets of the Fund (2019 – 1.9%).

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	–	1.8
AA	0.2	0.6
A	4.9	3.4
BBB	12.0	10.5
BB	31.4	27.2
B	27.1	34.8
Less than B	9.5	6.5
Unrated	4.8	3.2
Total	89.9	88.0

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

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

(g) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	373	120,811	–	121,184	–	137,857	–	137,857
Equities	2,672	–	–	2,672	2,930	–	–	2,930
Options	–	630	–	630	93	–	–	93
Exchange-traded funds/notes	4,125	–	–	4,125	–	–	–	–
Derivative assets	7	1,647	–	1,654	–	35	–	35
Derivative liabilities	–	(7,473)	–	(7,473)	–	(1,493)	–	(1,493)
Short-term investments	–	–	–	–	–	16,965	–	16,965
Total	7,177	115,615	–	122,792	3,023	153,364	–	156,387

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