

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Sustainability and Impact Balanced 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 Sustainability and Impact Balanced 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 per security (note 3)		
Current assets			Series A	9.99	10.33
Investments at fair value	28,334	21,555	Series AR	10.00	10.34
Cash and cash equivalents	2,180	794	Series D	10.12	10.42
Accrued interest receivable	64	62	Series F	10.17	10.45
Dividends receivable	38	38	Series F5	13.77	14.68
Accounts receivable for investments sold	61	117	Series F8	12.74	14.00
Accounts receivable for securities issued	9	52	Series FB	10.15	10.43
Margin on derivatives	121	101	Series FB5	13.67	14.63
Unrealized gains on derivative contracts	240	26	Series O	10.29	10.53
Total assets	31,047	22,745	Series PW	10.03	10.36
			Series PWFB	10.19	10.47
LIABILITIES			Series PWFB5	13.83	14.71
Current liabilities			Series PWR	9.64	–
Accounts payable for investments purchased	154	168	Series PWT5	13.47	14.49
Accounts payable for securities redeemed	6	–	Series PWT8	12.46	13.83
Due to manager	1	–	Series PWX	10.29	10.53
Unrealized losses on derivative contracts	669	144	Series PWX8	13.02	14.18
Total liabilities	830	312	Series T5	13.32	14.41
Net assets attributable to securityholders	30,217	22,433	Series T8	12.33	13.75
Net assets attributable to securityholders per series (note 3)			Series LB	9.37	–
Series A	8,796	8,857	Series LF	9.41	–
Series AR	1,182	894	Series LS	13.94	–
Series D	21	37	Series LW	9.38	–
Series F	9,813	6,483	Series LW5	13.89	–
Series F5	1,044	344	Series LX	13.87	–
Series F8	2,829	3,307			
Series FB	188	145			
Series FB5	1	1			
Series O	119	1			
Series PW	4,765	2,306			
Series PWFB	264	33			
Series PWFB5	1	1			
Series PWR	79	–			
Series PWT5	1	1			
Series PWT8	2	1			
Series PWX	1	1			
Series PWX8	1	1			
Series T5	114	6			
Series T8	1	14			
Series LB	309	–			
Series LF	25	–			
Series LS	1	–			
Series LW	658	–			
Series LW5	1	–			
Series LX	1	–			

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

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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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 T5	(9)	–
Dividends	338	217	Series T8	–	2
Interest income	380	367	Series LB	(17)	–
Other changes in fair value of investments and other net assets			Series LF	(1)	–
Net realized gain (loss)	(127)	249	Series LS	–	–
Net unrealized gain (loss)	(1,086)	170	Series LW	(17)	–
Securities lending income	3	1	Series LW5	–	–
Total income (loss)	(492)	1,004	Series LX	–	–
			Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	(0.39)	0.22
Management fees	355	370	Series AR	(0.42)	0.18
Administration fees	51	51	Series D	(0.14)	0.13
Commissions and other portfolio transaction costs	29	25	Series F	(0.32)	0.34
Independent Review Committee fees	–	–	Series F5	(1.01)	0.38
Other	1	3	Series F8	(0.18)	0.29
Expenses before amounts absorbed by Manager	436	449	Series FB	(0.30)	0.53
Expenses absorbed by Manager	–	–	Series FB5	(0.26)	0.49
Net expenses	436	449	Series O	(2.24)	0.46
Increase (decrease) in net assets attributable to securityholders from operations before tax	(928)	555	Series PW	(0.66)	0.21
Foreign withholding taxes	41	34	Series PWF	–	0.11
Foreign income taxes paid (recovered)	–	–	Series PWF5	–	0.17
Increase (decrease) in net assets attributable to securityholders from operations	(969)	521	Series PWF8	–	0.17
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF8	(2.09)	1.58
Series A	(296)	295	Series PWF8	(0.18)	0.55
Series AR	(41)	12	Series PWR	(0.15)	–
Series D	–	–	Series PWT5	0.96	0.38
Series F	(243)	133	Series PWT8	(0.86)	0.37
Series F5	(50)	6	Series PWX	(0.06)	0.46
Series F8	(44)	35	Series PWX8	(0.07)	0.63
Series FB	(6)	4	Series T5	(4.39)	1.51
Series FB5	–	–	Series T8	0.84	0.47
Series O	(10)	–	Series LB	(1.12)	–
Series PW	(215)	25	Series LF	(1.62)	–
Series PWF	–	8	Series LS	(0.87)	–
Series PWF5	–	–	Series LW	(0.78)	–
Series PWF8	–	–	Series LW5	(0.92)	–
Series PWF8	–	–	Series LX	(0.94)	–
Series PWF8	(21)	1			
Series PWF8	–	–			
Series PWF8	(2)	–			
Series PWF8	3	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			
Series PWF8	–	–			

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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	8,857	17,127	894	431	37	2	6,483	2,248	344	97
Increase (decrease) in net assets from operations	(296)	295	(41)	12	–	–	(243)	133	(50)	6
Distributions paid to securityholders:										
Investment income	(36)	(76)	(5)	(4)	–	–	(105)	(64)	(9)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(27)	(9)
Total distributions paid to securityholders	(36)	(76)	(5)	(4)	–	–	(105)	(64)	(36)	(13)
Security transactions:										
Proceeds from securities issued	7,622	4,608	656	458	27	36	4,518	4,633	843	250
Reinvested distributions	36	75	5	4	–	–	87	54	4	4
Payments on redemption of securities	(7,387)	(13,172)	(327)	(7)	(43)	(1)	(927)	(521)	(61)	–
Total security transactions	271	(8,489)	334	455	(16)	35	3,678	4,166	786	254
Total increase (decrease) in net assets	(61)	(8,270)	288	463	(16)	35	3,330	4,235	700	247
End of period	8,796	8,857	1,182	894	21	37	9,813	6,483	1,044	344
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	858	1,680	86	42	4	–	620	219	23	6
Issued	720	449	63	45	2	4	423	445	58	17
Reinvested distributions	3	8	–	–	–	–	8	6	–	–
Redeemed	(701)	(1,279)	(31)	(1)	(4)	–	(86)	(50)	(5)	–
Securities outstanding – end of period	880	858	118	86	2	4	965	620	76	23
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,307	503	145	46	1	1	1	1	2,306	203
Increase (decrease) in net assets from operations	(44)	35	(6)	4	–	–	(10)	–	(215)	25
Distributions paid to securityholders:										
Investment income	(54)	(30)	(2)	(1)	–	–	(2)	–	(25)	(13)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(200)	(128)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(254)	(158)	(2)	(1)	–	–	(2)	–	(25)	(13)
Security transactions:										
Proceeds from securities issued	752	2,836	346	128	–	–	215	–	3,448	2,299
Reinvested distributions	162	112	2	1	–	–	2	–	24	13
Payments on redemption of securities	(1,094)	(21)	(297)	(33)	–	–	(87)	–	(773)	(221)
Total security transactions	(180)	2,927	51	96	–	–	130	–	2,699	2,091
Total increase (decrease) in net assets	(478)	2,804	43	99	–	–	118	–	2,459	2,103
End of period	2,829	3,307	188	145	1	1	119	1	4,765	2,306
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	236	34	14	4	–	–	–	–	223	20
Issued	54	195	31	13	–	–	20	–	324	224
Reinvested distributions	12	8	–	–	–	–	–	–	2	1
Redeemed	(80)	(1)	(27)	(3)	–	–	(8)	–	(74)	(22)
Securities outstanding – end of period	222	236	18	14	–	–	12	–	475	223

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	-	723	-	1	-	1	33	1	1	1
Increase (decrease) in net assets from operations	-	8	-	-	-	-	(21)	1	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(1)	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(1)	-	-	-
Security transactions:										
Proceeds from securities issued	-	25	-	-	-	-	283	31	-	-
Reinvested distributions	-	-	-	-	-	-	1	-	-	-
Payments on redemption of securities	-	(756)	-	(1)	-	(1)	(31)	-	-	-
Total security transactions	-	(731)	-	(1)	-	(1)	253	31	-	-
Total increase (decrease) in net assets	-	(723)	-	(1)	-	(1)	231	32	-	-
End of period	-	-	-	-	-	-	264	33	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	70	-	-	-	-	3	-	-	-
Issued	-	3	-	-	-	-	26	3	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	(73)	-	-	-	-	(3)	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	26	3	-	-
	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	-	1	1	1	1	1	1	1	1
Increase (decrease) in net assets from operations	(2)	-	3	-	-	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	(1)	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	(2)	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	-	(2)	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	218	-	70	-	1	-	-	-	-	-
Reinvested distributions	1	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(137)	-	(71)	-	-	-	-	-	-	-
Total security transactions	82	-	(1)	-	1	-	-	-	-	-
Total increase (decrease) in net assets	79	-	-	-	1	-	-	-	-	-
End of period	79	-	1	1	2	1	1	1	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	21	-	5	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(13)	-	(5)	-	-	-	-	-	-	-
Securities outstanding – end of period	8	-	-	-	-	-	-	-	-	-

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 T5		Series T8		Series LB		Series LF		Series LS	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6	1	14	89	-	-	-	-	-	-
Increase (decrease) in net assets from operations	(9)	-	-	2	(17)	-	(1)	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(2)	-	-	(3)	-	-	-	-	-	-
Total distributions paid to securityholders	(2)	-	-	(3)	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	119	5	-	42	446	-	26	-	1	-
Reinvested distributions	-	-	-	1	-	-	-	-	-	-
Payments on redemption of securities	-	-	(13)	(117)	(120)	-	-	-	-	-
Total security transactions	119	5	(13)	(74)	326	-	26	-	1	-
Total increase (decrease) in net assets	108	5	(13)	(75)	309	-	25	-	1	-
End of period	114	6	1	14	309	-	25	-	1	-
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	1	6	-	-	-	-	-	-
Issued	9	-	-	3	45	-	3	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	(1)	(8)	(12)	-	-	-	-	-
Securities outstanding – end of period	9	-	-	1	33	-	3	-	-	-
	Series LW		Series LW5		Series LX		Total			
	\$		\$		\$		\$			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	-	-	-	-	-	22,433	21,480		
Increase (decrease) in net assets from operations	(17)	-	-	-	-	-	(969)	521		
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(240)	(192)		
Capital gains	-	-	-	-	-	-	-	-		
Return of capital	-	-	-	-	-	-	(231)	(140)		
Total distributions paid to securityholders	-	-	-	-	-	-	(471)	(332)		
Security transactions:										
Proceeds from securities issued	716	-	1	-	1	-	20,309	15,351		
Reinvested distributions	-	-	-	-	-	-	324	264		
Payments on redemption of securities	(41)	-	-	-	-	-	(11,409)	(14,851)		
Total security transactions	675	-	1	-	1	-	9,224	764		
Total increase (decrease) in net assets	658	-	1	-	1	-	7,784	953		
End of period	658	-	1	-	1	-	30,217	22,433		
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities					
Securities outstanding – beginning of period	-	-	-	-	-	-				
Issued	74	-	-	-	-	-				
Reinvested distributions	-	-	-	-	-	-				
Redeemed	(4)	-	-	-	-	-				
Securities outstanding – end of period	70	-	-	-	-	-				

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	(969)	521
Adjustments for:		
Net realized loss (gain) on investments	91	(396)
Change in net unrealized loss (gain) on investments	1,086	(170)
Purchase of investments	(28,789)	(11,384)
Proceeds from sale and maturity of investments	21,185	11,555
Change in accrued interest receivable	(2)	19
Change in dividends receivable	–	(6)
Change in margin on derivatives	(20)	29
Change in due to manager	1	(3)
Net cash from operating activities	(7,417)	165
Cash flows from financing activities		
Proceeds from securities issued	17,580	13,823
Payments on redemption of securities	(8,631)	(13,296)
Distributions paid net of reinvestments	(147)	(68)
Net cash from financing activities	8,802	459
Net increase (decrease) in cash and cash equivalents	1,385	624
Cash and cash equivalents at beginning of period	794	171
Effect of exchange rate fluctuations on cash and cash equivalents	1	(1)
Cash and cash equivalents at end of period	2,180	794
Cash	974	794
Cash equivalents	1,206	–
Cash and cash equivalents at end of period	2,180	794
Supplementary disclosures on cash flow from operating activities:		
Dividends received	338	211
Foreign taxes paid	41	34
Interest received	378	386
Interest paid	–	–

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



MACKENZIE
Investments

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	6,000	6	6
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	6,000	6	6
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 40,000	57	61
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 9,850	12	12
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	10,000	10	8
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 9,850	13	13
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 9,750	12	12
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	65,000	67	67
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 9,925	13	12
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 30,000	29	27
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	130,000	131	131
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 9,950	13	12
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 9,825	13	11
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	10,000	10	10
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	20,000	20	20
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	ILS 527,000	200	209
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	10,000	10	10
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,000	7	6
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	75,000	74	75
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	15,000	15	15
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 10,000	11	13
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	8,000	8	8
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	19
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	55,000	55	56
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	105
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	39
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	60	52
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 9,880	13	12
Calpine Corp. 5.25% 06-01-2026 Callable 2021 BDVP1Z6	United States	Corporate - Non Convertible	USD 40,000	50	54
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	10
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 19,600	25	23
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 9,875	13	11
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	263	236
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 9,925	13	8
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	5,000	5	5
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	20
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 8,905	12	11



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BONDS (cont'd)					
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 1,000,000	155	132
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	110,000	109	106
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 50,000	66	66
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	35,895	39	40
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 13,000	17	18
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 5,000	7	6
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,455	2	2
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 8,524	11	12
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	9,516	10	10
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	9,092	9	10
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 100,000	135	147
Covanta Holding Corp. 5.88% 07-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 40,000	49	52
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	40,000	40	40
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 3,968	5	5
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	50,000	51	53
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 30,000	44	44
Dell International LLC B Term Loan 1st Lien F/R 09-19-2025	United States	Term Loans	USD 43,389	54	59
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 110,000	203	207
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	45	45
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 9,495	12	12
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 6,000	8	8
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 9,825	13	11
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	19
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 9,835	13	12
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	10,000	10	10
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	10,000	10	10
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 9,125	12	11
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	10,000	10	10
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	20,000	20	19
European Investment Bank 1.25% 11-05-2020	Supra - National	n/a	100,000	98	100
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 10,000	13	12
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 8,880	12	11
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 9,875	13	12
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,000	5	4
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	USD 75,000	101	109
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 9,823	13	10
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 10,899	14	6
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 10,885	14	13



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BONDS (cont'd)					
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 9,115	12	11
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	15,000	15	13
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 29,775	40	36
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 400,000	558	544
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	10,000	10	10
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	JPY 16,300,000	204	214
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 120,000	119	117
Government of Norway 1.38% 08-19-2030	Norway	Foreign Governments	NOK 2,800,000	419	399
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 130,000	131	126
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	10,000	10	9
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 7,000	9	7
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 9,825	13	11
HAT Holdings I LLC 5.25% 07-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	131	137
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	13
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	20,000	20	20
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	20,000	20	21
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 9,950	13	12
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	50,000	50	52
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	50,000	59	67
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 19,900	26	24
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 8,175	11	10
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 9,900	12	8
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 9,900	13	12
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	8
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 19,700	25	24
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 9,875	13	13
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 9,115	12	5
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	10,000	10	10
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	20
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 19,875	26	25
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	30,000	31	30
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 19,675	26	17
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 19,950	26	22
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 200,000	251	302
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 900,000	149	130
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 150,000	137	129
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 15,000	21	22
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	10,000	10	9
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	10,000	10	9
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	40,000	41	40
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 5,787	7	7
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 9,950	13	13
MidAmerican Energy Co. 3.95% 08-01-2047 Callable 2047	United States	Corporate - Non Convertible	USD 40,000	53	62
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	100,000	100	100
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 9,950	13	12
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 9,250	12	12
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 9,925	13	11
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 8,302	11	10
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 5,000	6	7
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 40,000	51	57
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Northland Power Solar Finance One LP 4.40% 06-30-2032	Canada	Corporate - Non Convertible	38,018	40	41
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	10
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	20,000	20	21
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	50,000	50	50
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	40,000	41	40
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	11
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 9,000	12	12
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Pattern Energy Group Inc. 5.88% 02-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 40,000	53	56
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 10,000	13	14
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 10,000	13	14
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	10
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	18
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	128	150
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	13	12
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 9,925	13	12
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 9,925	13	13
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	264,000	277	278
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	40,000	40	41
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 9,850	13	13
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	50,000	50	51
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Rogers Communications Inc. 4.00% 03-13-2024	Canada	Corporate - Non Convertible	75,000	80	78
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	20,000	20	21
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	10,000	10	10
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 9,950	13	12
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	5,000	5	5
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	16	14



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BONDS (cont'd)					
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 9,688	12	10
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 9,848	13	13
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 9,317	12	12
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	60,000	63	55
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 10,000	14	14
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	15,000	15	15
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 9,950	12	12
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 9,975	13	13
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 12,713	16	16
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 9,975	13	12
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	10
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	10,000	9	8
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	19,097	22	22
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 15,134	19	18
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 150,000	204	233
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 150,000	202	221
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 580,000	795	849
United States Treasury 2.00% 05-31-2024	United States	Foreign Governments	USD 234,000	314	353
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 120,000	169	184
United States Treasury 1.38% 01-31-2025	United States	Foreign Governments	USD 700,000	926	1,035
United States Treasury 1.13% 02-28-2025	United States	Foreign Governments	USD 102,800	151	150
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 200,000	280	306
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 500,000	742	734
United States Treasury 2.25% 08-15-2027	United States	Foreign Governments	USD 50,000	62	79
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 150,000	198	230
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 78,900	107	122
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 260,000	359	407
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 582,900	878	887
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 50,000	65	97
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 236,000	313	428
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 247,400	420	444
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 97,400	142	142
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	21
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	10,000	10	10
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 9,875	13	9
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 9,825	13	12
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 9,950	13	13
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 9,825	13	13
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 9,825	12	10
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 20,000	24	28
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 10,000	13	14
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 25,000	39	39
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 45,000	65	66



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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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)					
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 15,000	24	25
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	20
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 9,256	12	10
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 20,000	23	15
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 9,563	12	12
Total bonds				14,043	14,548
EQUITIES					
Aflac Inc.	United States	Financials	4,935	323	238
Agnico-Eagle Mines Ltd.	Canada	Materials	2,314	159	130
AIA Group Ltd.	Hong Kong	Financials	14,400	192	183
Alnylam Pharmaceuticals Inc.	United States	Health Care	753	99	116
Alphabet Inc. Class C	United States	Communication Services	215	291	352
Amada Holdings Co. Ltd.	Japan	Industrials	9,700	137	108
Amazon.com Inc.	United States	Consumer Discretionary	154	245	423
Apple Inc.	United States	Information Technology	1,380	480	495
Applied Materials Inc.	United States	Information Technology	2,272	134	147
Becton, Dickinson and Co.	United States	Health Care	736	212	238
Cerner Corp.	United States	Health Care	2,788	255	248
Comcast Corp. Class A	United States	Communication Services	8,017	420	389
Compagnie de Saint-Gobain	France	Industrials	6,958	398	238
ConocoPhillips	United States	Energy	1,578	104	69
Continental AG	Germany	Consumer Discretionary	1,081	211	111
Deere & Co.	United States	Industrials	1,107	236	216
Deutsche Post AG Reg.	Germany	Industrials	7,100	238	276
Eisai Co. Ltd.	Japan	Health Care	1,100	119	114
Enel SPA	Italy	Utilities	33,318	303	327
Facebook Inc.	United States	Communication Services	2,760	623	650
Fifth Third Bancorp	United States	Financials	4,356	160	91
First Horizon National Corp.	United States	Financials	5,699	124	65
GlaxoSmithKline PLC ADR	United Kingdom	Health Care	7,462	414	399
HeidelbergCement AG	Germany	Materials	3,756	388	231
Hexcel Corp.	United States	Industrials	1,684	153	88
ICICI Bank Ltd. ADR	India	Financials	6,298	78	75
Illumina Inc.	United States	Health Care	359	107	138
Intact Financial Corp.	Canada	Financials	1,295	167	158
Ionis Pharmaceuticals Inc.	United States	Health Care	1,417	110	94
KDDI Corp.	Japan	Communication Services	9,700	322	404
Kion Group AG	Germany	Industrials	1,429	145	88
KT Corp. ADR	South Korea	Communication Services	10,323	172	113
Kyocera Corp.	Japan	Information Technology	3,100	253	259
Lloyds Banking Group PLC	United Kingdom	Financials	436,193	445	242
Medtronic PLC	United States	Health Care	1,606	178	204
Micron Technology Inc.	United States	Information Technology	3,279	189	194
Microsoft Corp.	United States	Information Technology	2,900	413	646
Mitsubishi Electric Corp.	Japan	Industrials	6,400	129	111
Neurocrine Biosciences Inc.	United States	Health Care	669	82	82
Novartis AG Reg.	Switzerland	Health Care	2,753	307	320



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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)
EQUITIES (cont'd)					
The Progressive Corp.	United States	Financials	4,583	482	477
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	347,000	125	90
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	647	69	70
Regeneron Pharmaceuticals Inc.	United States	Health Care	198	93	136
Schneider Electric SE	France	Industrials	3,803	446	461
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	8,700	123	129
Sony Corp.	Japan	Consumer Discretionary	3,200	187	268
Swedbank AB	Sweden	Financials	11,185	309	176
TE Connectivity Ltd.	United States	Information Technology	1,659	190	147
Tencent Holdings Ltd.	China	Communication Services	3,900	237	268
Total SA	France	Energy	6,645	495	363
Ubisoft Entertainment SA	France	Communication Services	1,000	90	104
Verizon Communications Inc.	United States	Communication Services	7,526	587	571
Visa Inc. Class A	United States	Information Technology	1,000	165	227
Vonovia SE	Germany	Real Estate	5,199	320	361
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,042	75	67
The Walt Disney Co.	United States	Communication Services	1,700	226	232
Willis Towers Watson PLC	United States	Financials	1,476	396	353
Total equities				14,130	13,570
OPTIONS					
Options purchased (see schedule of options purchased)				18	38
Total options				18	38
EXCHANGE-TRADED FUNDS/NOTES					
Xtrackers MSCI USA ESG Leaders Equity ETF	United States	Exchange-Traded Funds/Notes	5,312	192	178
Total exchange-traded funds/notes				192	178
Transaction costs				(22)	—
Total investments				28,361	28,334
Derivative instruments (see schedule of derivative instruments)					(429)
Cash and cash equivalents					2,180
Other assets less liabilities					132
Total net assets					30,217



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	51.7	Equities	49.6
<i>Bonds</i>	48.1	Bonds	45.8
<i>Long futures</i>	3.5	<i>Bonds</i>	46.1
<i>Short futures</i>	0.1	<i>Purchased options</i>	0.0
Equities	44.9	<i>Short futures</i>	(0.3)
Cash and short-term investments	3.8	Cash and short-term investments	3.5
Exchange-traded funds/notes	0.6	Other assets (liabilities)	0.7
Purchased currency options	0.1	Exchange-traded funds/notes	0.4
Other assets (liabilities)	(1.1)	Purchased currency options	0.0
		Swaps	(0.0)
Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	56.6	United States	50.6
Canada	10.6	Canada	8.7
Japan	4.9	Japan	5.2
Germany	4.6	Australia	4.2
Other	4.3	Norway	3.8
France	3.9	Other	3.7
Cash and short-term investments	3.8	Cash and short-term investments	3.5
Norway	2.8	Germany	3.4
United Kingdom	2.5	France	3.3
Bermuda	1.8	United Kingdom	2.9
China	1.3	Denmark	2.6
Italy	1.1	Netherlands	1.7
Switzerland	1.1	China	1.7
Sweden	1.0	Switzerland	1.4
Chile	0.8	Sweden	1.3
Other assets (liabilities)	(1.1)	South Korea	1.3
		Other assets (liabilities)	0.7
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Foreign government bonds	32.1	Foreign government bonds	20.5
Corporate bonds	11.4	Corporate bonds	15.9
Communication services	10.2	Financials	9.7
Financials	7.1	Communication services	8.0
Information technology	7.0	Health care	7.2
Health care	6.9	Consumer discretionary	7.0
Industrials	5.3	Term loans	6.7
Cash and short-term investments	3.8	Information technology	5.3
Other	3.8	Industrials	5.1
Consumer discretionary	3.1	Cash and short-term investments	3.5
Term loans	2.9	Energy	3.0
Federal bonds	2.4	Other	2.1
Energy	1.4	Real estate	1.4
Provincial bonds	1.3	Utilities	1.4
Real estate	1.2	Provincial bonds	1.3
Materials	1.2	Materials	1.2
Other assets (liabilities)	(1.1)	Other assets (liabilities)	0.7



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option KRW/USD	250,000	Put	Apr. 3, 2020	KRW 1,200.00	2	1
Currency Put Option USD/EUR	900,000	Put	Apr. 16, 2020	USD 1.08	4	2
Currency Put Option USD/EUR	800,000	Put	Apr. 28, 2020	USD 1.05	3	1
Currency Call Option USD/PHP	700,000	Call	Apr. 29, 2020	PHP 52.50	2	2
Currency Call Option CHF/PLN	720,000	Call	May 7, 2020	PLN 4.20	4	32
Currency Call Option USD/SAR	960,000	Call	Mar. 8, 2021	SAR 4.00	3	–
Total options					18	38



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(1)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.25 EUR	(326)	13
(2)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.87 EUR	(536)	7
1	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.66 USD	313	29
Unrealized Gains				(549)	49
5	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.39 CAD	736	(1)
Unrealized (Losses)				736	(1)
Total futures contracts				187	48

* 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	115 U.S. dollar	(161) Canadian dollar	Apr. 3, 2020	161	162	1
A	2,307 U.S. dollar	(3,243) Canadian dollar	Apr. 3, 2020	3,243	3,251	8
A	4 U.S. dollar	(5) Australian dollar	Apr. 8, 2020	(5)	(5)	–
A	1 U.S. dollar	(1) Canadian dollar	Apr. 8, 2020	1	1	–
A	3 U.S. dollar	(2) British pound	Apr. 8, 2020	(4)	(4)	–
A	1,200 Japanese yen	(11) U.S. dollar	Apr. 8, 2020	16	16	–
A	152 U.S. dollar	(1,420) Norwegian krone	Apr. 8, 2020	(214)	(192)	22
A	60 U.S. dollar	(95) New Zealand dollar	Apr. 8, 2020	(84)	(80)	4
A	54,060 Japanese yen	(501) U.S. dollar	Apr. 16, 2020	707	709	2
AA	453 Canadian dollar	(290) Euro	Apr. 17, 2020	(453)	(450)	3
A	147 Canadian dollar	(1,005) Norwegian krone	Apr. 17, 2020	(147)	(136)	11
A	417 Canadian dollar	(2,890) Norwegian krone	Apr. 17, 2020	(417)	(390)	27
AA	350 U.S. dollar	(477) Canadian dollar	Apr. 17, 2020	477	493	16
AA	406 Canadian dollar	(280) U.S. dollar	Apr. 17, 2020	(406)	(394)	12
AA	1,048 Canadian dollar	(740) U.S. dollar	Apr. 17, 2020	(1,048)	(1,042)	6
A	20 Euro	(31) Canadian dollar	Apr. 20, 2020	31	31	–
A	229 Canadian dollar	(255) Australian dollar	Apr. 22, 2020	(229)	(220)	9
A	45 Euro	(66) Canadian dollar	Apr. 22, 2020	66	70	4
A	80 Euro	(117) Canadian dollar	Apr. 22, 2020	117	124	7
A	134 Canadian dollar	(155) New Zealand dollar	Apr. 22, 2020	(134)	(130)	4
A	119 Canadian dollar	(140) New Zealand dollar	Apr. 22, 2020	(119)	(117)	2
A	160 U.S. dollar	(215) Canadian dollar	Apr. 24, 2020	215	225	10
AA	160 U.S. dollar	(215) Canadian dollar	Apr. 24, 2020	215	225	10
A	160 U.S. dollar	(215) Canadian dollar	May 8, 2020	215	225	10
A	1,717 Canadian dollar	(1,215) U.S. dollar	May 8, 2020	(1,717)	(1,709)	8
A	19,480 Japanese yen	(247) Canadian dollar	May 13, 2020	247	256	9
A	100 U.S. dollar	(134) Canadian dollar	Jun. 12, 2020	134	140	6
Unrealized Gains						191



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	3,015	Canadian dollar	(2,307)	U.S. dollar	Apr. 3, 2020	(3,015)	(3,253)	(238)
AA	150	Canadian dollar	(115)	U.S. dollar	Apr. 3, 2020	(150)	(162)	(12)
A	114	Canadian dollar	(85)	U.S. dollar	Apr. 8, 2020	(114)	(120)	(6)
A	98	Swiss franc	(102)	U.S. dollar	Apr. 8, 2020	144	143	(1)
A	47	Euro	(52)	U.S. dollar	Apr. 8, 2020	74	73	(1)
A	1	Euro	(1)	U.S. dollar	Apr. 8, 2020	2	2	–
A	1	New Zealand dollar	(1)	U.S. dollar	Apr. 8, 2020	1	1	–
A	110	Swedish krona	(11)	U.S. dollar	Apr. 8, 2020	16	15	(1)
A	18,936	Japanese yen	(250)	Canadian dollar	Apr. 15, 2020	250	248	(2)
A	18,800	Japanese yen	(251)	Canadian dollar	Apr. 15, 2020	251	247	(4)
A	501	U.S. dollar	(54,060)	Japanese yen	Apr. 16, 2020	(707)	(709)	(2)
AA	100	Euro	(156)	Canadian dollar	Apr. 17, 2020	156	155	(1)
AA	100	Euro	(156)	Canadian dollar	Apr. 17, 2020	156	155	(1)
AA	699	Canadian dollar	(537)	U.S. dollar	Apr. 17, 2020	(699)	(757)	(58)
A	309	Canadian dollar	(230)	U.S. dollar	Apr. 17, 2020	(309)	(324)	(15)
AA	130	U.S. dollar	(188)	Canadian dollar	Apr. 17, 2020	188	183	(5)
A	255	Australian dollar	(228)	Canadian dollar	Apr. 22, 2020	228	221	(7)
A	277	Canadian dollar	(190)	Euro	Apr. 22, 2020	(277)	(295)	(18)
A	16	Canadian dollar	(10)	Euro	Apr. 22, 2020	(16)	(16)	–
A	280	Canadian dollar	(215)	U.S. dollar	Apr. 24, 2020	(280)	(302)	(22)
AA	600	Canadian dollar	(460)	U.S. dollar	Apr. 24, 2020	(600)	(647)	(47)
A	1,023	Canadian dollar	(770)	U.S. dollar	Apr. 24, 2020	(1,023)	(1,084)	(61)
A	825	U.S. dollar	(1,166)	Canadian dollar	Apr. 24, 2020	1,166	1,161	(5)
A	111	Canadian dollar	(85)	U.S. dollar	May 8, 2020	(111)	(119)	(8)
A	284	Canadian dollar	(217)	U.S. dollar	May 8, 2020	(284)	(306)	(22)
A	236	Canadian dollar	(19,480)	Japanese yen	May 13, 2020	(236)	(255)	(19)
AA	278	Canadian dollar	(210)	U.S. dollar	May 22, 2020	(278)	(295)	(17)
A	525	Canadian dollar	(396)	U.S. dollar	Jun. 12, 2020	(525)	(557)	(32)
A	268	Canadian dollar	(202)	U.S. dollar	Jun. 12, 2020	(268)	(284)	(16)
AA	53	Canadian dollar	(40)	U.S. dollar	Jun. 19, 2020	(53)	(56)	(3)
A	104	Canadian dollar	(78)	U.S. dollar	Jun. 19, 2020	(104)	(109)	(5)
A	399	Canadian dollar	(290)	U.S. dollar	Jun. 19, 2020	(399)	(407)	(8)
A	80	U.S. dollar	(1,344)	Egyptian pound	Jun. 22, 2020	(113)	(116)	(3)
AA	161	Canadian dollar	(115)	U.S. dollar	Jul. 10, 2020	(161)	(162)	(1)
A	3,240	Canadian dollar	(2,307)	U.S. dollar	Jul. 10, 2020	(3,240)	(3,243)	(3)
A	230	Canadian dollar	(18,693)	Japanese yen	Sep. 23, 2020	(230)	(245)	(15)
A	18,693	Japanese yen	(249)	Canadian dollar	Sep. 23, 2020	249	246	(3)
A	135	Canadian dollar	(347)	Israeli shekel	Dec. 2, 2020	(135)	(139)	(4)
A	70	Canadian dollar	(180)	Israeli shekel	Dec. 2, 2020	(70)	(72)	(2)
Unrealized (Losses)								(668)
Total forward currency contracts								(477)
Total derivative instruments at fair value								(429)



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MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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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.

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5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation September 29, 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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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	October 16, 2017	1.85%	0.24%	9.99	10.33
Series AR	October 16, 2017	1.85%	0.27%	10.00	10.34
Series D	October 16, 2017	1.10%	0.16%	10.12	10.42
Series F	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.17	10.45
Series F5	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.77	14.68
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.73	14.00
Series FB	October 16, 2017	0.85%	0.24%	10.14	10.43
Series FB5	October 16, 2017	0.85%	0.24%	13.67	14.63
Series O	October 16, 2017	— ⁽¹⁾	— *	10.29	10.53
Series PW	October 16, 2017	1.70% ⁽⁴⁾	0.15%	10.03	10.36
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWFB	October 16, 2017	0.70% ⁽⁵⁾	0.15%	10.18	10.47
Series PWFB5	October 16, 2017	0.70% ⁽⁵⁾	0.15%	13.83	14.71
Series PWR	April 1, 2019	1.70%	0.15%	9.64	—
Series PWT5	October 16, 2017	1.70% ⁽⁴⁾	0.15%	13.47	14.49
Series PWT8	October 16, 2017	1.70% ⁽⁴⁾	0.15%	12.46	13.83
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	10.29	10.53
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	13.02	14.18
Series T5	October 16, 2017	1.85%	0.24%	13.32	14.41
Series T8	October 16, 2017	1.85%	0.24%	12.32	13.75
Series LB	December 9, 2019	1.85%	0.24%	9.36	—
Series LF	December 9, 2019	0.70%	0.15%	9.41	—
Series LF5	December 9, 2019	0.70%	0.15%	13.94	—
Series LW	December 9, 2019	1.70%	0.15%	9.37	—
Series LW5	December 9, 2019	1.70%	0.15%	13.89	—
Series LX	December 9, 2019	1.85%	0.24%	13.87	—

* 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 0.85%.

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

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

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.

(9) The series' original start date was October 16, 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 had an investment of \$27 (2019 – \$3,475) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$66 which may be carried forward indefinitely to reduce future realized gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	2,037	1,198
Value of collateral received	2,280	1,386

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	1	100.0
Tax withheld	–	–	–	–
	3	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	3	100.0	1	100.0

(e) Commissions

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

	(\$)
March 31, 2020	1
March 31, 2019	–

(f) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	112	(64)	–	48
Unrealized losses on derivative contracts	(192)	64	121	(7)
Liability for options written	–	–	–	–
Total	(80)	–	121	41

MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

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

(f) Offsetting of Financial Assets and Liabilities (cont'd)

	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	(66)	3	101	38
Liability for options written	–	–	–	–
Total	(63)	–	101	38

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

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	18,629	142	(6,967)	11,804
Japanese yen	2,781	32	(131)	2,682
Euro	1,478	122	378	1,978
Swiss franc	351	–	1,197	1,548
Hong Kong dollar	580	13	–	593
South Korean won	–	–	352	352
Swedish krona	306	–	15	321
British pound	312	(91)	(4)	217
Australian dollar	153	2	(4)	151
Indonesian rupiah	90	4	–	94
Israeli shekel	209	–	(211)	(2)
New Zealand dollar	246	–	(326)	(80)
Egyptian pound	–	–	(116)	(116)
Norwegian krone	531	1	(718)	(186)
Philippine peso	–	–	(987)	(987)
Polish zloty	–	–	(1,054)	(1,054)
Saudi riyal	–	–	(1,353)	(1,353)
Total	25,666	225	(9,929)	15,962
% of Net Assets	84.9	0.7	(32.9)	52.7



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	12,337	42	(6,098)	6,281
Euro	2,039	41	425	2,505
Japanese yen	1,171	(21)	(12)	1,138
British pound	591	–	27	618
Hong Kong dollar	330	–	–	330
New Zealand dollar	141	–	97	238
Swiss franc	306	–	(90)	216
Swedish krona	302	–	(125)	177
Indonesian rupiah	99	–	–	99
Australian dollar	944	6	(867)	83
Danish krone	586	–	(580)	6
Indian rupee	66	–	(63)	3
Israeli shekel	115	–	(116)	(1)
Norwegian krone	315	–	(338)	(23)
South Korean won	–	–	(370)	(370)
Total	19,342	68	(8,110)	11,300
% of Net Assets	86.2	0.3	(36.1)	50.4

* 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 \$798 or 2.6% of total net assets (2019 – \$584 or 2.6%). In practice, the actual trading results may differ and the difference could be material.



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

(g) 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	Derivative Instruments
Less than 1 year	921	187	417	(2,138)
1-5 years	4,579	–	3,002	(326)
5-10 years	6,472	–	5,350	–
Greater than 10 years	2,576	–	1,575	–
Total	14,548	187	10,344	(2,464)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$1,046 or 3.5% (2019 – \$221 or 1.0%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$1,046 or 3.5% (2019 – \$362 or 1.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,375 or 4.6% (2019 – \$1,120 or 5.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2020 was 22.8% (2019 – 9.8%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	4.2	12.6
AA	26.2	11.8
A	5.7	6.4
BBB	5.6	5.2
Less than BBB	4.6	9.4
Unrated	1.8	0.7
Total	48.1	46.1

* 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)*

(h) Fair Value Classification

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

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

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

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

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

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	14,548	–	14,548	–	10,344	–	10,344
Equities	8,268	5,302	–	13,570	11,106	–	–	11,106
Options	–	38	–	38	3	7	–	10
Exchange-traded funds/notes	178	–	–	178	95	–	–	95
Derivative assets	49	191	–	240	–	26	–	26
Derivative liabilities	(1)	(668)	–	(669)	(60)	(84)	–	(144)
Short-term investments	–	1,206	–	1,206	–	–	–	–
Total	8,494	20,617	–	29,111	11,144	10,293	–	21,437

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

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

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



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