

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	143,396	128,611	Series S8	1	1
Cash and cash equivalents	6,025	8,858	Series T5	1	1
Accrued interest receivable	1,824	1,952	Series T8	12	11
Accounts receivable for investments sold	295	2,425	Net assets attributable to securityholders		
Accounts receivable for securities issued	–	–	per security (note 3)		
Due from manager	1	2	Series A	9.18	8.45
Margin on derivatives	168	186	Series AR	9.18	8.46
Unrealized gains on derivative contracts	601	1,654	Series D	9.19	8.47
Total assets	152,310	143,688	Series F	9.19	8.47
			Series F5	13.52	12.49
			Series F8	12.21	11.46
			Series FB	9.19	8.47
			Series FB5	13.45	12.44
			Series IG	10.15	–
			Series O	9.20	8.47
			Series PW	9.18	8.46
			Series PWFB	9.20	8.47
			Series PWFB5	13.55	12.51
			Series PWR	9.81	9.03
			Series PWT5	13.45	12.44
			Series PWT8	12.00	11.30
			Series PWX	9.20	8.47
			Series PWX5	13.71	12.61
			Series PWX8	12.55	11.73
			Series R	9.20	8.47
			Series SC	9.12	8.41
			Series S5	13.25	12.29
			Series S8	11.90	11.22
			Series T5	13.14	12.20
			Series T8	11.76	11.11
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	1,074	1,368			
Accounts payable for securities redeemed	–	–			
Liability for options written	1	–			
Unrealized losses on derivative contracts	563	7,473			
Total liabilities	1,638	8,841			
Net assets attributable to securityholders	150,672	134,847			
Net assets attributable to securityholders					
per series (note 3)					
Series A	9	13			
Series AR	4	4			
Series D	7	6			
Series F	856	783			
Series F5	2	2			
Series F8	2	2			
Series FB	6	6			
Series FB5	1	1			
Series IG	5,388	–			
Series O	5,597	5,016			
Series PW	478	272			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWR	1	1			
Series PWT5	1	1			
Series PWT8	8	7			
Series PWX	1	1			
Series PWX5	1	1			
Series PWX8	1	1			
Series R	138,247	128,682			
Series SC	45	32			
Series S5	1	1			

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series SC	5	–
Dividends	190	81	Series S5	–	–
Interest income	3,656	4,686	Series S8	–	–
Other changes in fair value of investments and other net assets			Series T5	–	–
Net realized gain (loss)	(3,162)	1,234	Series T8	–	–
Net unrealized gain (loss)	14,842	(1,488)	Increase (decrease) in net assets attributable to securityholders from operations per security		
Fee rebate income	9	–	Series A	1.05	0.25
Total income (loss)	15,535	4,513	Series AR	0.87	0.17
			Series D	0.91	0.20
Expenses (note 6)			Series F	0.94	0.21
Management fees	7	6	Series F5	1.37	0.33
Administration fees	1	1	Series F8	1.25	0.31
Interest charges	–	1	Series FB	0.92	0.16
Commissions and other portfolio transaction costs	5	16	Series FB5	1.35	0.32
Independent Review Committee fees	–	–	Series IG	0.07	–
Expenses before amounts absorbed by Manager	13	24	Series O	0.97	0.27
Expenses absorbed by Manager	–	–	Series PW	0.82	0.05
Net expenses	13	24	Series PWFB	0.94	0.23
Increase (decrease) in net assets attributable to securityholders from operations before tax	15,522	4,489	Series PWFB5	1.38	0.35
Foreign withholding taxes	1	–	Series PWR	0.98	0.22
Foreign income taxes paid (recovered)	–	–	Series PWT5	1.35	0.32
Increase (decrease) in net assets attributable to securityholders from operations	15,521	4,489	Series PWT8	1.19	0.27
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWX	0.97	0.27
Series A	2	12	Series PWX5	1.44	0.40
Series AR	–	–	Series PWX8	1.33	0.37
Series D	1	–	Series R	0.98	0.27
Series F	92	9	Series SC	0.85	0.17
Series F5	–	–	Series S5	1.29	0.27
Series F8	–	–	Series S8	1.17	0.25
Series FB	–	–	Series T5	1.27	0.27
Series FB5	–	–	Series T8	1.14	0.23
Series IG	14	–			
Series O	581	150			
Series PW	42	1			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWR	–	–			
Series PWT5	–	–			
Series PWT8	1	1			
Series PWX	–	–			
Series PWX5	–	–			
Series PWX8	–	–			
Series R	14,783	4,316			

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (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	13	561	4	4	6	6	783	228	2	2
Increase (decrease) in net assets from operations	2	12	-	-	1	-	92	9	-	-
Distributions paid to securityholders:										
Investment income	-	(7)	-	-	-	-	(21)	(10)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	(7)	-	-	-	-	(21)	(10)	-	-
Security transactions:										
Proceeds from securities issued	1	-	-	-	-	-	90	566	-	-
Reinvested distributions	-	7	-	-	-	-	8	5	-	-
Payments on redemption of securities	(7)	(560)	-	-	-	-	(96)	(63)	-	-
Total security transactions	(6)	(553)	-	-	-	-	2	508	-	-
Total increase (decrease) in net assets	(4)	(548)	-	-	1	-	73	507	-	-
End of period	9	13	4	4	7	6	856	735	2	2
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2	60	-	-	1	1	92	24	-	-
Issued	-	-	-	-	-	-	10	61	-	-
Reinvested distributions	-	1	-	-	-	-	1	1	-	-
Redeemed	(1)	(60)	-	-	-	-	(10)	(7)	-	-
Securities outstanding – end of period	1	1	-	-	1	1	93	79	-	-
	Series F8		Series FB		Series FB5		Series IG		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	2	6	1	1	1	-	-	5,016	5,220
Increase (decrease) in net assets from operations	-	-	-	-	-	-	14	-	581	150
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(28)	-	(144)	(156)
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(28)	-	(144)	(156)
Security transactions:										
Proceeds from securities issued	-	-	-	5	-	-	5,374	-	-	-
Reinvested distributions	-	-	-	-	-	-	28	-	144	156
Payments on redemption of securities	-	-	-	-	-	-	-	-	-	-
Total security transactions	-	-	-	5	-	-	5,402	-	144	156
Total increase (decrease) in net assets	-	-	-	5	-	-	5,388	-	581	150
End of period	2	2	6	6	1	1	5,388	-	5,597	5,370
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	1	-	-	-	-	-	592	557
Issued	-	-	-	1	-	-	528	-	-	-
Reinvested distributions	-	-	-	-	-	-	3	-	16	17
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	1	1	-	-	531	-	608	574

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PW		Series PWFB		Series PWFB5		Series PWR		Series PWT5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	272	163	1	1	1	1	1	-	1	1
Increase (decrease) in net assets from operations	42	1	-	-	-	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	(10)	(4)	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(10)	(4)	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	272	598	-	-	-	-	-	1	-	-
Reinvested distributions	10	4	-	-	-	-	-	-	-	-
Payments on redemption of securities	(108)	(556)	-	-	-	-	-	-	-	-
Total security transactions	174	46	-	-	-	-	-	1	-	-
Total increase (decrease) in net assets	206	43	-	-	-	-	-	1	-	-
End of period	478	206	1	1	1	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	32	17	-	-	-	-	-	-	-	-
Issued	31	64	-	-	-	-	-	-	-	-
Reinvested distributions	1	-	-	-	-	-	-	-	-	-
Redeemed	(12)	(59)	-	-	-	-	-	-	-	-
Securities outstanding – end of period	52	22	-	-	-	-	-	-	-	-
	Series PWT8		Series PWX		Series PWX5		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7	7	1	1	1	1	1	1	128,682	150,414
Increase (decrease) in net assets from operations	1	1	-	-	-	-	-	-	14,783	4,316
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	(3,679)	(4,523)
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	(3,679)	(4,523)
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	-	-	1,847	10,554
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	-	-	-	(3,386)	(7,814)
Total security transactions	-	-	-	-	-	-	-	-	(1,539)	2,740
Total increase (decrease) in net assets	1	1	-	-	-	-	-	-	9,565	2,533
End of period	8	8	1	1	1	1	1	1	138,247	152,947
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1	1	-	-	-	-	-	-	15,199	16,058
Issued	-	-	-	-	-	-	-	-	205	1,082
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	(370)	(791)
Securities outstanding – end of period	1	1	-	-	-	-	-	-	15,034	16,349

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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019
	Series SC		Series S5		Series S8	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	32	44	1	1	1	1
Increase (decrease) in net assets from operations	5	-	-	-	-	-
Distributions paid to securityholders:						
Investment income	(1)	(1)	-	-	-	-
Capital gains	-	-	-	-	-	-
Total distributions paid to securityholders	(1)	(1)	-	-	-	-
Security transactions:						
Proceeds from securities issued	19	41	-	-	-	-
Reinvested distributions	1	1	-	-	-	-
Payments on redemption of securities	(11)	(52)	-	-	-	-
Total security transactions	9	(10)	-	-	-	-
Total increase (decrease) in net assets	13	(11)	-	-	-	-
End of period	45	33	1	1	1	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	4	5	-	-	-	-
Issued	2	5	-	-	-	-
Reinvested distributions	-	-	-	-	-	-
Redeemed	(1)	(6)	-	-	-	-
Securities outstanding – end of period	5	4	-	-	-	-

	Series T5		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	11	12	134,847	156,674
Increase (decrease) in net assets from operations	-	-	-	-	15,521	4,489
Distributions paid to securityholders:						
Investment income	-	-	-	-	(3,883)	(4,701)
Capital gains	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(3,883)	(4,701)
Security transactions:						
Proceeds from securities issued	-	-	1	-	7,604	11,765
Reinvested distributions	-	-	-	-	191	173
Payments on redemption of securities	-	-	-	-	(3,608)	(9,045)
Total security transactions	-	-	1	-	4,187	2,893
Total increase (decrease) in net assets	-	-	1	-	15,825	2,681
End of period	1	1	12	12	150,672	159,355

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

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	15,521	4,489
Adjustments for:		
Net realized loss (gain) on investments	1,176	(1,198)
Change in net unrealized loss (gain) on investments	(14,842)	1,585
Purchase of investments	(41,292)	(54,827)
Proceeds from sale and maturity of investments	36,048	52,275
Change in accrued interest receivable	128	32
Change in dividends receivable	–	15
Change in due from manager	1	–
Change in margin on derivatives	18	–
Net cash from operating activities	(3,242)	2,371
Cash flows from financing activities		
Proceeds from securities issued	7,592	5,063
Payments on redemption of securities	(3,596)	(2,343)
Distributions paid net of reinvestments	(3,692)	(4,528)
Net cash from financing activities	304	(1,808)
Net increase (decrease) in cash and cash equivalents	(2,938)	563
Cash and cash equivalents at beginning of period	8,858	17,368
Effect of exchange rate fluctuations on cash and cash equivalents	105	–
Cash and cash equivalents at end of period	6,025	17,931
Cash	1,365	732
Cash equivalents	4,660	17,199
Cash and cash equivalents at end of period	6,025	17,931
Supplementary disclosures on cash flow from operating activities:		
Dividends received	190	96
Foreign taxes paid	1	–
Interest received	3,784	4,718
Interest paid	–	1

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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

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SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	21
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	20,000	21	21
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	20,000	20	21
A&V Holdings Midco LLC Term Loan B 1 st Lien F/R 02-28-2020	United States	Term Loans	USD 98,608	115	121
AAC holdings Inc. Term Loan 1 st Lien F/R 06-30-2023	United States	Term Loans	USD 219,130	275	130
Adtalem Global Education Inc. Term Loan B 1 st Lien F/R 04-09-2025	United States	Term Loans	USD 102,429	130	134
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	519
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 160,000	213	164
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 520,000	704	715
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	267	274
AG Merger Sub II Inc. Term Loan B 1 st Lien F/R 08-01-2026	United States	Term Loans	USD 522	1	1
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 300,000	424	408
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	154	157
Alcami Carolinas Corp. Term Loan 1 st Lien F/R 07-06-2025	United States	Term Loans	USD 137,200	180	151
Alchemy US Holdco LLC Term Loan B 1 st Lien F/R 10-01-2025	United States	Term Loans	USD 114,807	147	142
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	474	520
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 230,000	304	233
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	20,000	20	20
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 300,000	433	442
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 270,000	354	342
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate - Non Convertible	USD 100,000	120	128
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 80,000	71	78
APFS Staffing Holdings Inc. Term Loan 1 st Lien F/R 04-10-2026	United States	Term Loans	USD 177,750	233	233
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	562
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,321
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022 SEP	Brazil	Corporate - Non Convertible	USD 300,000	405	418
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 240,000	319	318
Ardagh Packaging Finance PLC 5.25% 04-30-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 340,000	481	471
Aristocrat International Pty Ltd. Term Loan B 1 st Lien F/R 10-19-2024	Australia	Term Loans	USD 498,750	686	662
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	42
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	261	276
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 430,000	566	601
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 10,000	13	13
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 30,000	40	40
Atlantica Sustainable Infrastructure Jersey Ltd. 4.00% 07-15-2025 Conv.	Spain	Corporate - Convertible	USD 120,000	162	162
Ball Metalpack Finco LLC Term Loan B 1 st Lien F/R 07-26-2025	United States	Term Loans	USD 107,525	140	138
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	220,000	220	222
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 40,000	53	53
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 110,000	152	151
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 440,000	551	639



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022	United States	Corporate - Non Convertible	USD 250,000	356	366
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	322	316
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 270,000	319	205
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	20,000	20	20
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 360,000	481	511
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 110,000	141	143
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 190,000	264	275
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 230,000	320	337
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 240,000	284	298
Bright Bidco BV Term Loan B 1 st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 61,163	81	40
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	30,000	30	31
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	242	242
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 235,000	311	315
Builders FirstSource Inc. 5.00% 03-01-2030 Callable 2026 144A	United States	Corporate - Non Convertible	USD 40,000	57	55
BWAY Corp. Term Loan B 1 st Lien F/R 04-03-2024	United States	Term Loans	USD 125,352	149	157
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 524,000	677	659
Caesars Resort Collection LLC Term Loan B 1 st Lien F/R 06-19-2025	United States	Term Loans	USD 140,000	185	181
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 140,000	163	18
Canadian Imperial Bank of Commerce F/R 07-21-2030 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	30
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	110,000	110	110
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	30,000	30	30
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	40,000	40	40
CareCentrix Inc. Term Loan 1 st Lien F/R 03-22-2025	United States	Term Loans	USD 148,668	191	190
Casablanca US Holdings Inc. Term Loan 1 st Lien F/R 03-31-2024	United States	Term Loans	USD 25,225	32	25
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	220,000	220	227
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 470,000	623	660
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 110,000	139	148
CCO Holdings LLC 5.38% 05-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 150,000	216	206
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	438	448
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 420,000	556	591
CCS-CMGC Holdings Inc. Term Loan 1 st Lien F/R 09-25-2025	United States	Term Loans	USD 98,250	126	122
CDW LLC 4.13% 05-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 70,000	99	97
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	288
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 130,000	170	176
CEVA Logistics Finance BV Term Loan B 1 st Lien F/R 08-03-2025	United States	Term Loans	USD 158,286	202	194
Civitas Solutions Inc. Term Loan 1 st Lien F/R 02-05-2026	United States	Term Loans	USD 82,902	108	109
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	113	113



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Clarity Telecom LLC Term Loan B 1 st Lien F/R 08-30-2026	United States	Term Loans	USD 168,303	218	224
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 370,000	525	515
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,715	1,445
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 90,000	133	109
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 290,000	389	402
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	300	334
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 240,000	301	346
Connect Finco SARL Term Loan B 1 st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 118,405	155	153
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 370,000	490	496
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	281
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,158	1,246
CoolSys Inc. Delayed Draw Term Loan 1 st Lien F/R 12-31-2049	United States	Term Loans	USD 7,636	10	10
CoolSys Inc. Term Loan 1 st Lien F/R 12-31-2049	United States	Term Loans	USD 200,930	262	268
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 600,000	798	812
Crown Subsea Communications Holding Inc. Term Loan 1 st Lien F/R 11-02-2025	United States	Term Loans	USD 57,493	74	76
CSC Holdings LLC 4.13% 12-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 200,000	271	272
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	271	268
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	240	210
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 300,000	400	385
Dawn Acquisition LLC Term Loan 1 st Lien F/R 10-25-2025	United States	Term Loans	USD 117,752	153	141
Delta Air Lines Inc. 7.00% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 230,000	323	336
Delta Air Lines Inc. 4.50% 10-20-2025	United States	Corporate - Non Convertible	USD 80,000	105	109
Delta Air Lines Inc. 4.75% 10-20-2028	United States	Corporate - Non Convertible	USD 80,000	105	111
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	672	472
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	345	222
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 240,000	247	308
DMT Solutions Global Corp. Term Loan 1 st Lien F/R 06-25-2024	United States	Term Loans	USD 44,375	57	55
Dollar General Corp. 3.50% 04-03-2030 Callable 2030	United States	Corporate - Non Convertible	USD 190,000	270	289
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	10
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 460,000	639	690
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 720,000	930	1,001
Drive Chassis Holdco LLC Term Loan 2 nd Lien F/R 04-12-2026	United States	Term Loans	USD 110,000	139	141
DRW Holdings LLC Term Loan 1 st Lien F/R 11-26-2026	United States	Term Loans	USD 109,175	143	143
Eastern Power LLC Term Loan B 1 st Lien F/R 10-02-2025	United States	Term Loans	USD 73,149	96	97
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,230,000	1,620	1,655
Electrical Components International Inc. Term Loan 2 nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	23
Embraer SA 6.95% 01-17-2028	Brazil	Corporate - Non Convertible	USD 400,000	529	541
Empresas Publicas de Medellin ESP 4.38% 02-15-2031	Colombia	Corporate - Non Convertible	USD 600,000	807	803



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BONDS (cont'd)					
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	20,000	20	21
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,750,000	2,693	2,760
EQT Corp. 3.90% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 240,000	275	295
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,205,000	1,616	1,555
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	533	553
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	370,000	395	391
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
First American Payment Systems LP Term Loan B 1 st Lien F/R 02-21-2027	United States	Term Loans	USD 222,525	293	290
First Eagle Holdings Inc. Term Loan B 1 st lien F/R 02-17-2027	United States	Term Loans	USD 237,454	310	309
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 530,000	706	705
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate - Non Convertible	USD 1,000,000	1,388	1,409
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 120,000	163	183
Forming Machining Industries Holdings LLC Term Loan 1 st Lien F/R 10-03-2025	United States	Term Loans	USD 127,725	165	139
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 468,000	601	668
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,076
Frontera Generation Holdings LLC Term Loan B 1 st Lien F/R 04-25-2025	United States	Term Loans	USD 127,400	163	59
Fusion Connect Inc. Term Loan PIK EXIT 1 st Lien F/R 07-14-2025	United States	Term Loans	USD 23,394	82	13
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 356,000	448	452
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	United Kingdom	Corporate - Non Convertible	EUR 960,000	1,380	1,501
GEMS MENASA (Cayman) Ltd. Term Loan B 1 st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 58,857	77	76
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	350	388
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 120,000	168	195
GFL Environmental Inc. Term Loan B 1 st Lien F/R 05-31-2025	Canada	Term Loans	USD 196,769	256	261
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 160,000	211	213
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 408,000	524	573
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	145	152
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	670,000	681	698
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 10,337	22	6
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 586,850	703	302
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 70,000	101	103
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 320,000	915	878
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 3,900,000	731	732
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 12,000,000	2,379	2,349
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 10,000,000	605	616
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 19,640,000	1,333	1,313



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 4,090,000	305	290
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 71,700,000	1,416	1,369
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 9,900,000	718	720
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	92	101
Greenhill & Co. Inc. Term Loan B 1 st Lien F/R 04-05-2024	United States	Term Loans	USD 102,667	137	135
Grifols Worldwide Operations Ltd. Term Loan B 1 st Lien F/R 11-25-2026	United States	Term Loans	USD 545,781	719	713
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,900,000	267	183
Guala Closures SpA F/R 04-15-2024 Callable 2020	Italy	Corporate - Non Convertible	EUR 760,000	1,161	1,181
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 401,000	514	533
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 990,000	1,316	1,347
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	112	107
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,000,000	1,024	1,035
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	40	41
Heritage Power LLC Term Loan B 1 st Lien F/R 07-08-2026	United States	Term Loans	USD 306,125	389	392
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	20,000	20	20
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 520,000	696	737
Hudson River Trading LLC Term Loan B 1 st Lien F/R 02-18-2027	United States	Term Loans	USD 119,698	157	156
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 260,000	342	336
INEOS Enterprises Holdings US Finco LLC Term Loan B 1 st Lien F/R 09-03-2026	United States	Term Loans	USD 252,208	329	334
Ineos US Finance LLC Term Loan B 1 st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 708,790	931	919
Innovative Water Care Global Corp. Term Loan 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 177,300	221	201
Institutional Shareholder Services Inc. Term Loan 1 st Lien F/R 02-26-2026	United States	Term Loans	USD 157,600	208	204
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 380,000	501	514
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	69
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,490,000	1,511	1,472
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	369
Interior Logic Group Holdings IV LLC Term Loan B 1 st Lien F/R 05-21-2025	United States	Term Loans	USD 78,400	100	101
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	199	214
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 160,000	217	219
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 170,000	231	236
Iron Mountain Inc. 4.50% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 380,000	507	510
Jane Street Group LLC Term Loan B 1 st Lien F/R 01-31-2025	United States	Term Loans	USD 225,833	299	299
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 20,000	24	28
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	526	558
JBS USA LUX SA Term Loan B 1 st Lien F/R 05-01-2026	United States	Term Loans	USD 730,718	967	950
JBS USA Lux SA 5.88% 07-15-2024 Callable 2020 144A	Brazil	Corporate - Non Convertible	USD 196,000	268	266
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	20,000	20	20
Keane Group Holdings LLC Term Loan B 1 st Lien F/R 05-18-2025	United States	Term Loans	USD 127,075	163	151
Kestrel Bidco Inc. Term Loan 1 st Lien F/R 08-07-2026	Canada	Term Loans	USD 388,050	507	450
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,470,000	1,481	1,508



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BONDS (cont'd)					
Keystone Peer Review Organization Holdings Inc. Term Loan 1 st Lien F/R 05-01-2024	United States	Term Loans	USD 297,271	398	360
The Kraft Heinz Co. 5.00% 06-04-2042	United States	Corporate - Non Convertible	USD 250,000	339	365
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 250,000	331	344
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	500,000	500	500
L&W Inc. Term Loan 1 st Lien F/R 05-17-2025	United States	Term Loans	USD 103,020	132	133
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 292,000	391	410
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 645,000	862	915
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	321	335
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 540,000	704	750
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 200,000	258	278
LifeMiles Ltd. Term Loan B 1 st Lien F/R 08-18-2022	Colombia	Term Loans	USD 253,186	325	311
LifePoint Health Inc. 6.75% 04-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 315,000	444	445
LifeScan Global Corp. Term Loan 1 st Lien F/R 06-19-2024	United States	Term Loans	USD 92,560	118	117
LifeScan Global Corp. Term Loan 2 nd Lien F/R 06-19-2025	United States	Term Loans	USD 80,000	100	94
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,000	67	66
LogMeIn Inc. Term Loan B 1 st Lien F/R 08-14-2027	United States	Term Loans	USD 120,000	155	155
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	21
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 300,000	390	393
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 324,000	415	425
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 142,000	160	177
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 370,000	486	444
Meredith Corp. Term Loan B 1 st Lien F/R 01-31-2025	United States	Term Loans	USD 318,717	416	410
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 390,000	501	435
Metronet Systems Holding LLC Term Loan 1 st Lien F/R 12-31-2049	United States	Term Loans	USD 248,025	326	331
Mileage Plus Holdings LLC 6.50% 06-20-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 60,000	81	83
Minotaur Acquisition Inc. Term Loan 1 st Lien F/R 02-27-2026	United States	Term Loans	USD 167,376	216	213
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	254	261
Multi-Color Corp. Term Loan B 1 st Lien F/R 06-17-2026	United States	Term Loans	USD 227,700	302	301
MyNEXUS Inc. Term Loan 1 st Lien F/R 06-19-2024	United States	Term Loans	USD 162,978	210	208
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	30
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	20,000	20	21
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	10,000	10	11
Neenah Inc. Term Loan B 1 st Lien F/R 06-26-2027	United States	Term Loans	USD 89,775	120	120
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 300,000	451	518
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 710,000	889	971
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 340,000	448	456
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 279,000	371	390
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 400,000	521	160
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	245
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 250,000	332	352
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 910,000	1,150	1,234
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 460,000	593	643
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	480,000	474	328



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As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	354	362
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 110,000	148	154
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 640,000	862	883
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,026,000	1,344	1,435
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 66,000	87	93
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	490,000	490	515
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	181	213
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	96	100
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	136	139
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 10,000	14	14
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	14	14
Performance Food Group Co. 5.50% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	238	247
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 860,000	1,184	1,225
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 340,000	109	14
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 90,000	126	112
Plaze Inc. Term Loan B 1 st Lien F/R 08-03-2026	United States	Term Loans	USD 100,000	128	131
PLH Group Inc. Term Loan 1 st Lien F/R 08-06-2023	United States	Term Loans	USD 80,855	102	93
Pluto Acquisition I Inc. Term Loan 1 st Lien F/R 06-18-2026	United States	Term Loans	USD 237,000	314	315
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 170,000	226	235
Polymer Process Holdings Inc. Term Loan 1 st Lien F/R 04-29-2026	United States	Term Loans	USD 256,750	337	332
Premier Dental Services Inc. Term Loan B 1 st Lien F/R 06-30-2023	United States	Term Loans	USD 149,048	196	177
Project Leopard Holdings Inc. Term Loan 1 st Lien F/R 07-07-2023	United States	Term Loans	USD 127,429	164	167
PTC Inc. 4.00% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 150,000	198	205
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 200,000	249	225
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	355
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	216,000	232	235
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 530,000	701	723
R.R. Donnelley & Sons Co. Term Loan B 1 st Lien F/R 01-04-2024	United States	Term Loans	USD 58,901	76	75
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	455	461
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 140,000	184	195
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 370,000	404	338
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	20,000	20	21
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 171,000	197	222
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 99,000	114	131
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,110,000	1,330	1,202
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	31
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	200,000	200	204
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 170,000	230	239
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	320,000	320	318
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 47,590,000	917	872



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BONDS (cont'd)					
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	1,037	1,043
Sabre Industries Inc. Term Loan B 1 st Lien F/R 04-09-2026	United States	Term Loans	USD 73,200	97	97
Sally Holdings LLC 5.50% 11-01-2023 Callable 2020	United States	Corporate - Non Convertible	USD 80,000	107	107
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 430,000	561	556
Shields Health Solutions Holdings LLC Term Loan 1 st Lien F/R 08-13-2026	United States	Term Loans	USD 188,575	248	245
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
Sigma Bidco BV Term Loan B 1 st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 150,000	238	228
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 250,000	329	341
Sinclair Television Group Inc. Term Loan B2 1 st Lien F/R 07-18-2026	United States	Term Loans	USD 168,300	218	219
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 260,000	345	323
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	1,960,000	2,265	546
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	30,000	30	31
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 80,000	115	133
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 230,000	323	352
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	212	245
SRS Distribution Inc. Term Loan B 1 st Lien F/R 05-24-2025	United States	Term Loans	USD 148,875	194	196
SS&C Technologies Inc. Term Loan B5 1 st Lien F/R 04-16-2025	United States	Term Loans	USD 97,974	128	127
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 400,000	513	566
Stars Group Holdings BV Term Loan B 1 st Lien F/R 07-10-2025	Canada	Term Loans	USD 53,092	62	71
Stena International SA 6.13% 02-01-2025 Callable 2022 144A	Sweden	Corporate - Non Convertible	USD 350,000	460	452
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	10,000	10	10
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	42
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	200,000	203	206
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	1,034	1,119
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 180,000	239	243
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	725	759
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	205	213
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 390,000	514	503
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	286	288
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	280
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	21
Teneo Holdings LLC Term Loan B 1 st Lien F/R 07-12-2025	United States	Term Loans	USD 78,056	98	101
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 630,000	823	885
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 340,000	466	461
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 450,000	588	585
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 830,000	1,047	1,212
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 140,000	186	198



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Terrier Media Buyer Inc. Term Loan B 1 st Lien F/R 12-12-2026	United States	Term Loans	USD 277,900	364	362
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 814,000	937	1,038
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	42
Titan Sub LLC Term Loan B 1 st Lien F/R 09-19-2026	United States	Term Loans	USD 168,725	222	225
T-Mobile US Inc. Term Loan B 1 st Lien F/R 04-01-2027	United States	Term Loans	USD 259,350	357	345
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 20,000	27	28
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	870,000	833	864
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	70	79
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 190,000	258	265
Trivium Packaging Finance BV 3.75% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	EUR 390,000	571	604
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	276
Trivium Packaging Finance BV 8.50% 08-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	288
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 740,000	967	1,025
Uber Technologies Inc. 7.50% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 380,000	536	541
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,778	1,946
Ultra Clean Holdings Inc. Term Loan B 1 st Lien F/R 08-27-2025	United States	Term Loans	USD 51,202	66	68
Under Armour Inc. 3.25% 06-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 220,000	270	277
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 270,000	365	353
US Silica Holdings Inc. Term Loan B 1 st Lien F/R 05-01-2025	United States	Term Loans	USD 276,427	351	310
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 560,000	752	767
VeriFone Systems Inc. Term Loan 1 st Lien F/R 08-09-2025	United States	Term Loans	USD 108,075	140	129
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	40,000	40	42
Vertex Aerospace Services Corp. Term Loan B 1 st Lien F/R 06-14-2025	United States	Term Loans	USD 58,354	76	77
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 400,000	543	563
Vertical US Newco Inc. 5.25% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 400,000	543	555
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	300,000	300	133
VFH Parent LLC Term Loan 1 st Lien F/R 03-01-2026	United States	Term Loans	USD 112,385	149	149
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	190	187
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	610,000	610	641
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	135
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	300,000	319	310
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,290,000	1,750	1,716
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	274
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 590,000	780	793
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 140,000	177	191
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	276
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 400,000	545	562
Vungle Inc. Term Loan B 1 st Lien F/R 09-30-2026	United States	Term Loans	USD 148,003	193	196
VVC Holding Corp. Term Loan B 1 st Lien F/R 02-07-2026	United States	Term Loans	USD 85,251	111	112
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 150,000	184	137
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 50,000	61	72
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 20,000	26	29



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	574,000	568	416
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 20,000	24	28
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 254,000	295	336
Xperi Holding Corp. Term Loan B 1 st Lien F/R 06-01-2025	United States	Term Loans	USD 138,250	170	180
Xplornet Communications Inc. Term Loan 1 st Lien F/R 05-29-2027	Canada	Term Loans	USD 119,700	157	157
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 110,000	116	99
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 170,000	224	227
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	931	953
Ziggo BV Term Loan I 1 st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,895	1,863
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 200,000	263	275
Total bonds				138,959	136,753
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	249
BCE Inc. Pfd. Series AL	Canada	Telecommunication Services	7,160	102	78
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,940	182	171
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,338	83	80
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	18,675	471	414
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	4,840	71	56
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	3,600	53	37
Fusion Connect Inc. Warrants Exp. 01-14-2040	United States	Communication Services	979	–	–
Husky Energy Inc. Pfd. Series 3	Canada	Energy	3,130	58	36
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	65,090	1,052	396
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,180	328	275
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	67,205	1,020	819
Source Energy Services Ltd.	Canada	Energy	17,176	161	1
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,577	227	209
TransAlta Corp. Pfd. Series A	Canada	Utilities	34,798	454	306
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	11,881	–	170
Total equities				4,553	3,297
OPTIONS					
Options purchased (see schedule of options purchased)				14	6
Total options				14	6
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	11,819	1,186	1,134
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	22,990	2,348	2,206
Total exchange-traded funds/notes				3,534	3,340
Transaction costs				(12)	–
Total investments				147,048	143,396
Derivative instruments (see schedule of derivative instruments)					38
Liability for options written (see schedule of options written)					(1)
Cash and cash equivalents					6,025
Other assets less liabilities					1,214
Total net assets					150,672



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Bonds	90.8
Cash and short-term investments	4.0
Exchange-traded funds/notes	2.2
Equities	2.2
Other assets (liabilities)	0.8
Purchased currency options	0.0
Written currency options	(0.0)

Regional Allocation	
	% of NAV
United States	41.0
Canada	17.9
Other	9.2
United Kingdom	6.4
Netherlands	4.4
Cash and short-term investments	4.0
Mexico	2.9
Brazil	2.7
Luxembourg	2.1
China	2.0
Australia	1.8
Russia	1.5
Uruguay	1.2
Germany	1.1
Bahamas	1.0
Other assets (liabilities)	0.8

Sector Allocation	
	% of NAV
Term loans	13.1
Corporate bonds – Energy	9.8
Other	9.7
Corporate bonds – Media	8.4
Foreign government bonds	7.8
Corporate bonds – Healthcare	7.3
Corporate bonds – Retail	7.1
Corporate bonds – Capital goods	6.5
Corporate bonds – Basic industry	5.2
Corporate bonds – Consumer goods	4.7
Cash and short-term investments	4.0
Corporate bonds – Technology and electronics	3.4
Corporate bonds – Telecommunications	3.4
Corporate bonds – Utility	3.3
Corporate bonds – Financial services	2.9
Corporate bonds – Services	2.6
Other assets (liabilities)	0.8

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

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

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



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SCHEDULE OF OPTIONS PURCHASED

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Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	3,200,000	Put	Nov. 13, 2020	JPY 101.00	14	6
Total options					14	6

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	(3,200,000)	Written Put	Nov. 13, 2020	JPY 97.00	(4)	(1)
Total options					(4)	(1)



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 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	1,499	Canadian dollar	(1,110)	U.S. dollar	Oct. 2, 2020	(1,499)	(1,478)	21
A	19,874	Canadian dollar	(14,717)	U.S. dollar	Oct. 2, 2020	(19,874)	(19,594)	280
A	1,501	Canadian dollar	(1,110)	U.S. dollar	Oct. 9, 2020	(1,501)	(1,478)	23
A	1,499	Canadian dollar	(1,110)	U.S. dollar	Oct. 9, 2020	(1,499)	(1,477)	22
A	1,500	Canadian dollar	(1,110)	U.S. dollar	Oct. 9, 2020	(1,500)	(1,478)	22
A	2,315	Canadian dollar	(1,710)	U.S. dollar	Oct. 9, 2020	(2,315)	(2,276)	39
AA	7,507	Canadian dollar	(5,547)	U.S. dollar	Oct. 9, 2020	(7,507)	(7,385)	122
A	24,252	Mexican peso	(1,428)	Canadian dollar	Oct. 16, 2020	1,428	1,456	28
AA	2,862	Canadian dollar	(2,130)	U.S. dollar	Oct. 23, 2020	(2,862)	(2,837)	25
AA	2,321	Canadian dollar	(1,730)	U.S. dollar	Oct. 23, 2020	(2,321)	(2,304)	17
A	1,250	U.S. dollar	(1,663)	Canadian dollar	Nov. 20, 2020	1,663	1,665	2
Unrealized Gains								601
A	570	Canadian dollar	(430)	U.S. dollar	Oct. 2, 2020	(570)	(573)	(3)
A	1,675	Canadian dollar	(1,086)	Euro	Oct. 9, 2020	(1,675)	(1,694)	(19)
A	250	Canadian dollar	(160)	Euro	Oct. 9, 2020	(250)	(250)	–
A	1,443	Canadian dollar	(24,252)	Mexican peso	Oct. 16, 2020	(1,443)	(1,456)	(13)
AA	2,848	Canadian dollar	(1,849)	Euro	Oct. 23, 2020	(2,848)	(2,889)	(41)
AA	41,098	Canadian dollar	(31,105)	U.S. dollar	Nov. 20, 2020	(41,098)	(41,420)	(322)
A	2,485	Canadian dollar	(1,895)	U.S. dollar	Feb. 12, 2021	(2,485)	(2,522)	(37)
AA	5,329	Canadian dollar	(4,060)	U.S. dollar	Feb. 12, 2021	(5,329)	(5,404)	(75)
A	4,084	Canadian dollar	(3,100)	U.S. dollar	Feb. 19, 2021	(4,084)	(4,126)	(42)
A	921	Canadian dollar	(700)	U.S. dollar	Feb. 19, 2021	(921)	(932)	(11)
A	26	Canadian dollar	(20)	U.S. dollar	Feb. 26, 2021	(26)	(26)	–
Unrealized (Losses)								(563)
Total forward currency contracts								38
Total derivative instruments at fair value								38



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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 six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. 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 November 10, 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

(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 September 30, 2020.

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3. Significant Accounting Policies (cont'd)

(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.

(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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 2020, grouped by asset type, with geographic and sector information.

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

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

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 13, 2017

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

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

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

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

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

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

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

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

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

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

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

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

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

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

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 (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	April 26, 2017	1.55%	0.20%	9.18	8.45
Series AR	April 26, 2017	1.55%	0.23%	9.18	8.46
Series D	April 26, 2017	1.00%	0.15%	9.19	8.47
Series F	April 26, 2017	0.65%	0.15%	9.19	8.47
Series F5	April 26, 2017	0.65%	0.15%	13.52	12.49
Series F8	April 26, 2017	0.65%	0.15%	12.21	11.46
Series FB	April 26, 2017	0.75%	0.20%	9.19	8.47
Series FB5	April 26, 2017	0.75%	0.20%	13.45	12.44
Series IG	June 22, 2020	—*	—*	10.15	—
Series O	April 26, 2017	— ⁽¹⁾	—*	9.20	8.47
Series PW	April 26, 2017	1.15%	0.15%	9.18	8.46
Series PWFB	April 26, 2017	0.65%	0.15%	9.20	8.47
Series PWFB5	April 26, 2017	0.65%	0.15%	13.55	12.51
Series PWR	April 1, 2019	1.15%	0.15%	9.81	9.04
Series PWT5	April 26, 2017	1.15%	0.15%	13.45	12.44
Series PWT8	April 26, 2017	1.15%	0.15%	12.00	11.30
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	9.20	8.47
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.71	12.61
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	12.55	11.73
Series R	April 27, 2017	—*	—*	9.20	8.47
Series SC	April 26, 2017	1.25%	0.20%	9.12	8.41
Series S5	April 26, 2017	1.25%	0.20%	13.25	12.29
Series S8	April 26, 2017	1.25%	0.20%	11.90	11.22
Series T5	April 26, 2017	1.55%	0.20%	13.14	12.20
Series T8	April 26, 2017	1.55%	0.20%	11.76	11.11

* 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.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie and funds managed by I.G. Investment Management, Ltd. had an investment of \$30, \$138,247 and \$5,388 (March 31, 2020 – \$26, \$128,682 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

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

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

(d) Securities Lending

As at September 30, 2020 and March 31, 2020, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	127	(21)	–	106
Unrealized losses on derivative contracts	(450)	21	–	(429)
Liability for options written	–	–	–	–
Total	(323)	–	–	(323)

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

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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



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

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

ii. Currency risk

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

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	107,555	927	(93,646)	14,836
Chinese yuan	3,081	92	–	3,173
Mexican peso	2,402	–	–	2,402
Russian ruble	2,241	–	–	2,241
Brazilian real	878	–	–	878
South African rand	720	–	–	720
Euro	4,755	14	(4,833)	(64)
Total	121,632	1,033	(98,479)	24,186
% of Net Assets	80.7	0.7	(65.4)	16.0

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

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,209 or 0.8% of total net assets (March 31, 2020 – \$1,714 or 1.3%). 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)

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,076	–	1,815	(1,757)
1-5 years	36,775	–	34,092	–
5-10 years	82,676	–	75,241	–
Greater than 10 years	16,226	–	10,036	–
Total	136,753	–	121,184	(1,757)

As at September 30, 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 \$5,498 or 3.6% of total net assets (March 31, 2020 – \$4,673 or 3.5%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$5,498 or 3.6% of total net assets (March 31, 2020 – \$4,690 or 3.5%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2020 was 2.0% of the net assets of the Fund (March 31, 2020 – 4.6%).

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	–	–
AA	–	0.2
A	3.2	4.9
BBB	14.9	12.0
BB	31.2	31.4
B	26.5	27.1
Less than B	10.1	9.5
Unrated	4.9	4.8
Total	90.8	89.9

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



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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	416	136,337	–	136,753	373	120,811	–	121,184
Equities	3,297	–	–	3,297	2,672	–	–	2,672
Options	–	6	–	6	–	630	–	630
Exchange-traded funds/notes	3,340	–	–	3,340	4,125	–	–	4,125
Derivative assets	–	601	–	601	7	1,647	–	1,654
Derivative liabilities	–	(564)	–	(564)	–	(7,473)	–	(7,473)
Short-term investments	–	4,660	–	4,660	–	–	–	–
Total	7,053	141,040	–	148,093	7,177	115,615	–	122,792

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

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

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



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