

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Floating Rate Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	817,739	612,945	Series A	8.89	9.05	6,449	10,526
Cash and cash equivalents	19,543	55,433	Series AR	8.75	8.91	1,505	1,397
Accrued interest receivable	3,914	2,536	Series CL	8.75	8.92	261,690	3,293
Accounts receivable for investments sold	60,974	24,939	Series D	8.57	8.72	1,267	911
Accounts receivable for securities issued	2,109	1,610	Series F	8.85	9.01	260,107	138,257
Derivative assets	14,910	4,983	Series F5	11.89	12.33	1,408	1,974
Total assets	919,189	702,446	Series F8	–	–	–	–
			Series FB	9.08	9.24	414	245
			Series FB5	–	–	–	–
LIABILITIES			Series O	8.84	9.01	23,603	15,362
Current liabilities			Series PW	8.74	8.90	125,481	99,790
Accounts payable for investments purchased	67,332	93,588	Series PWFB	8.78	8.94	4,042	2,270
Accounts payable for securities redeemed	377	1,066	Series PWFB5	–	–	–	–
Due to manager	16	13	Series PWR	8.90	9.06	832	472
Liability for options written	62	–	Series PWT5	12.29	12.81	1,175	900
Derivative liabilities	294	1,630	Series PWT8	9.38	10.09	402	409
Total liabilities	68,081	96,297	Series PWX	8.69	8.86	3,121	3,188
Net assets attributable to securityholders	851,108	606,149	Series PWX8	–	–	–	–
			Series R	8.75	8.92	70,889	49,983
			Series S	–	9.06	–	162,579
			Series SC	8.89	9.05	78,260	65,399
			Series S5	11.38	11.88	2,119	1,531
			Series T5	–	11.55	–	121
			Q Series	–	8.66	–	20,697
			H Series	–	8.59	–	2,772
			HW Series	–	8.82	–	378
			L Series	–	8.77	–	9,137
			N Series	–	8.77	–	11,180
			QF Series	–	9.38	–	2,499
			QFW Series	–	8.82	–	384
			Series LB	9.24	9.41	921	45
			Series LF	9.17	9.34	2,660	240
			Series LW	9.18	9.34	4,763	210
						851,108	606,149

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2022	2021	2022	2021
Income						
Dividends	351	488				
Interest income	35,649	33,679				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(43,283)	(27,365)				
Net unrealized gain (loss)	25,828	94,365				
Securities lending income	14	15				
Fee rebate income	–	13				
Total income (loss)	18,559	101,195				
Expenses (note 6)						
Management fees	4,079	4,142				
Management fee rebates	(13)	(31)				
Administration fees	702	700				
Interest charges	1	9				
Commissions and other portfolio transaction costs	37	25				
Independent Review Committee fees	2	2				
Other	1	3				
Expenses before amounts absorbed by Manager	4,809	4,850				
Expenses absorbed by Manager	–	–				
Net expenses	4,809	4,850				
Increase (decrease) in net assets attributable to securityholders from operations before tax	13,750	96,345				
Foreign withholding tax expense (recovery)	8	40				
Foreign income taxes paid (recovered)	–	–				
Increase (decrease) in net assets attributable to securityholders from operations	13,742	96,305				
Series A			0.12	1.44	103	2,772
Series AR			0.07	1.31	13	219
Series CL			0.21	0.11	5,092	35
Series D			0.11	1.33	15	153
Series F			0.12	1.39	2,570	18,347
Series F5			0.29	2.02	37	1,029
Series F8			–	1.90	–	–
Series FB			0.16	1.45	7	52
Series FB5			–	2.03	–	–
Series O			0.22	1.41	444	1,979
Series PW			0.11	1.35	1,426	16,057
Series PWF			–	–	–	8
Series PWFB			0.15	1.30	54	203
Series PWFB5			–	2.03	–	–
Series PWR			0.08	1.38	6	74
Series PWT5			0.16	2.06	11	154
Series PWT8			0.14	1.52	6	59
Series PWX			0.25	1.43	85	506
Series PWX8			–	1.88	–	–
Series R			0.18	1.20	2,134	4,963
Series S			0.04	1.51	778	29,631
Series SC			0.10	1.37	776	10,915
Series S5			0.10	1.70	14	128
Series T5			0.31	1.95	2	31
Q Series			0.09	1.30	84	3,662
H Series			0.04	1.29	13	436
HW Series			0.04	1.54	1	142
L Series			0.09	1.34	38	1,601
N Series			0.04	1.59	52	2,588
QF Series			0.05	1.52	11	482
QFW Series			0.04	1.27	1	41
Series LB			(0.06)	1.44	(4)	4
Series LF			(0.02)	0.01	(3)	–
Series LW			(0.11)	1.45	(24)	34
					13,742	96,305

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	606,149	614,302	10,526	22,062	1,397	1,484	3,293	–	911	990
Increase (decrease) in net assets from operations	13,742	96,305	103	2,772	13	219	5,092	35	15	153
Distributions paid to securityholders:										
Investment income	(30,160)	(36,750)	(200)	(826)	(38)	(71)	(10,062)	(33)	(40)	(55)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(115)	(78)	–	–	–	–	–	–	–	–
Management fee rebates	(13)	(31)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(30,288)	(36,859)	(200)	(826)	(38)	(71)	(10,062)	(33)	(40)	(55)
Security transactions:										
Proceeds from securities issued	675,854	250,284	2,610	659	639	259	287,236	3,291	1,171	200
Reinvested distributions	13,395	31,419	184	741	38	71	1,099	–	37	46
Payments on redemption of securities	(213,684)	(349,302)	(6,774)	(14,882)	(544)	(565)	(24,967)	–	(827)	(423)
Value of securities transferred on reorganization (note 10)	(214,060)	–	–	–	–	–	(1)	–	–	–
Total security transactions	261,505	(67,599)	(3,980)	(13,482)	133	(235)	263,367	3,291	381	(177)
Increase (decrease) in net assets attributable to securityholders	244,959	(8,153)	(4,077)	(11,536)	108	(87)	258,397	3,293	356	(79)
End of period	851,108	606,149	6,449	10,526	1,505	1,397	261,690	3,293	1,267	911
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,163	2,689	157	184	369	–	104	125
Issued			289	72	72	30	32,199	369	135	24
Reinvested distributions			20	85	4	8	124	–	4	5
Redeemed			(747)	(1,683)	(61)	(65)	(2,793)	–	(95)	(50)
Transferred on reorganization			–	–	–	–	–	–	–	–
Securities outstanding – end of period			725	1,163	172	157	29,899	369	148	104

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	138,257	117,280	1,974	6,214	–	1	245	289	–	1
Increase (decrease) in net assets from operations	2,570	18,347	37	1,029	–	–	7	52	–	–
Distributions paid to securityholders:										
Investment income	(7,047)	(6,904)	(58)	(401)	–	–	(15)	(20)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(27)	(40)	–	–	–	–	–	–
Management fee rebates	(2)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7,049)	(6,907)	(85)	(441)	–	–	(15)	(20)	–	–
Security transactions:										
Proceeds from securities issued	175,616	68,185	197	14	–	–	400	310	–	–
Reinvested distributions	4,204	4,583	35	325	–	–	15	20	–	–
Payments on redemption of securities	(53,491)	(63,231)	(750)	(5,167)	–	(1)	(238)	(406)	–	(1)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
Total security transactions	126,329	9,537	(518)	(4,828)	–	(1)	177	(76)	–	(1)
Increase (decrease) in net assets attributable to securityholders	121,850	20,977	(566)	(4,240)	–	(1)	169	(44)	–	(1)
End of period	260,107	138,257	1,408	1,974	–	–	414	245	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	15,343	14,358	160	550	–	–	26	34	–	–
Issued	19,538	7,668	16	1	–	–	44	34	–	–
Reinvested distributions	468	523	3	27	–	–	2	2	–	–
Redeemed	(5,947)	(7,206)	(61)	(418)	–	–	(26)	(44)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	29,402	15,343	118	160	–	–	46	26	–	–

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series O		Series PW		Series PWF		Series PWFB		Series PWFB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,362	10,506	99,790	106,710	–	–	2,270	1,161	–	1
Increase (decrease) in net assets from operations	444	1,979	1,426	16,057	–	8	54	203	–	–
Distributions paid to securityholders:										
Investment income	(866)	(853)	(3,736)	(5,742)	–	(8)	(125)	(80)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(7)	(9)	–	–	–	–	–	–
Total distributions paid to securityholders	(866)	(853)	(3,743)	(5,751)	–	(8)	(125)	(80)	–	–
Security transactions:										
Proceeds from securities issued	8,971	5,912	51,089	25,730	–	–	3,759	1,463	–	–
Reinvested distributions	855	837	3,417	5,190	–	–	124	80	–	–
Payments on redemption of securities	(1,163)	(3,019)	(26,498)	(48,146)	–	–	(2,040)	(557)	–	(1)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
Total security transactions	8,663	3,730	28,008	(17,226)	–	–	1,843	986	–	(1)
Increase (decrease) in net assets attributable to securityholders	8,241	4,856	25,691	(6,920)	–	–	1,772	1,109	–	(1)
End of period	23,603	15,362	125,481	99,790	–	–	4,042	2,270	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities										
Securities outstanding – beginning of period	1,705	1,286	11,206	13,218	–	–	254	143	–	–
Issued	998	668	5,741	2,951	–	–	419	165	–	–
Reinvested distributions	95	95	385	600	–	–	14	9	–	–
Redeemed	(129)	(344)	(2,980)	(5,563)	–	–	(227)	(63)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	2,669	1,705	14,352	11,206	–	–	460	254	–	–

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	472	480	900	1,202	409	364	3,188	3,023	–	1
Increase (decrease) in net assets from operations	6	74	11	154	6	59	85	506	–	–
Distributions paid to securityholders:										
Investment income	(21)	(25)	(31)	(53)	(13)	(22)	(143)	(214)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(22)	(7)	(22)	(18)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(21)	(25)	(53)	(60)	(35)	(40)	(143)	(214)	–	–
Security transactions:										
Proceeds from securities issued	407	150	751	307	–	–	847	243	–	–
Reinvested distributions	21	25	17	40	22	26	143	214	–	–
Payments on redemption of securities	(53)	(232)	(451)	(743)	–	–	(999)	(584)	–	(1)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
Total security transactions	375	(57)	317	(396)	22	26	(9)	(127)	–	(1)
Increase (decrease) in net assets attributable to securityholders	360	(8)	275	(302)	(7)	45	(67)	165	–	(1)
End of period	832	472	1,175	900	402	409	3,121	3,188	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities										
Securities outstanding – beginning of period	52	59	70	102	41	38	360	376	–	–
Issued	45	16	60	24	–	–	96	28	–	–
Reinvested distributions	2	3	1	3	2	3	16	25	–	–
Redeemed	(6)	(26)	(35)	(59)	–	–	(113)	(69)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	93	52	96	70	43	41	359	360	–	–

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series R		Series S		Series SC		Series S5		Series T5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	49,983	15,662	162,579	184,356	65,399	76,702	1,531	912	121	335
Increase (decrease) in net assets from operations	2,134	4,963	778	29,631	776	10,915	14	128	2	31
Distributions paid to securityholders:										
Investment income	(4,872)	(2,530)	(437)	(12,001)	(2,194)	(3,734)	(54)	(48)	(1)	(9)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(43)	(11)	(1)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,872)	(2,530)	(437)	(12,001)	(2,194)	(3,734)	(97)	(59)	(2)	(11)
Security transactions:										
Proceeds from securities issued	77,017	99,338	2,523	17,650	48,225	18,352	1,495	1,097	–	–
Reinvested distributions	584	833	437	12,001	1,919	3,216	32	34	1	6
Payments on redemption of securities	(53,957)	(68,283)	(957)	(69,058)	(35,865)	(40,052)	(856)	(581)	(122)	(240)
Value of securities transferred on reorganization (note 10)	–	–	(164,923)	–	–	–	–	–	–	–
Total security transactions	23,644	31,888	(162,920)	(39,407)	14,279	(18,484)	671	550	(121)	(234)
Increase (decrease) in net assets attributable to securityholders	20,906	34,321	(162,579)	(21,777)	12,861	(11,303)	588	619	(121)	(214)
End of period	70,889	49,983	–	162,579	78,260	65,399	2,119	1,531	–	121
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	5,606	1,937	17,950	22,448	7,224	9,349	129	84	11	31
Issued	8,610	11,330	278	1,988	5,333	2,065	127	92	–	–
Reinvested distributions	66	94	48	1,364	212	366	3	3	–	1
Redeemed	(6,181)	(7,755)	(105)	(7,850)	(3,964)	(4,556)	(73)	(50)	(11)	(21)
Transferred on reorganization	–	–	(18,171)	–	–	–	–	–	–	–
Securities outstanding – end of period	8,101	5,606	–	17,950	8,805	7,224	186	129	–	11

	Q Series		H Series		HW Series		L Series		N Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,697	26,639	2,772	2,263	378	995	9,137	11,773	11,180	19,229
Increase (decrease) in net assets from operations	84	3,662	13	436	1	142	38	1,601	52	2,588
Distributions paid to securityholders:										
Investment income	(26)	(1,196)	(5)	(174)	(1)	(47)	(14)	(541)	(30)	(962)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(3)	(15)	(1)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(29)	(1,211)	(6)	(176)	(1)	(47)	(14)	(541)	(30)	(962)
Security transactions:										
Proceeds from securities issued	438	2,297	113	1,104	36	109	407	1,192	2,208	1,218
Reinvested distributions	29	1,210	6	173	1	47	14	541	30	962
Payments on redemption of securities	(790)	(11,900)	(105)	(1,028)	(3)	(868)	(223)	(5,429)	(259)	(11,855)
Value of securities transferred on reorganization (note 10)	(20,429)	–	(2,793)	–	(412)	–	(9,359)	–	(13,181)	–
Total security transactions	(20,752)	(8,393)	(2,779)	249	(378)	(712)	(9,161)	(3,696)	(11,202)	(9,675)
Increase (decrease) in net assets attributable to securityholders	(20,697)	(5,942)	(2,772)	509	(378)	(617)	(9,137)	(2,636)	(11,180)	(8,049)
End of period	–	20,697	–	2,772	–	378	–	9,137	–	11,180
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2,389	3,390	323	290	43	124	1,041	1,480	1,275	2,420
Issued	50	270	12	133	4	14	46	138	252	141
Reinvested distributions	3	144	1	21	–	5	2	63	3	113
Redeemed	(90)	(1,415)	(12)	(121)	–	(100)	(25)	(640)	(29)	(1,399)
Transferred on reorganization	(2,352)	–	(324)	–	(47)	–	(1,064)	–	(1,501)	–
Securities outstanding – end of period	–	2,389	–	323	–	43	–	1,041	–	1,275

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	QF Series		QFW Series		Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,499	3,280	384	193	45	24	240	1	210	169
Increase (decrease) in net assets from operations	11	482	1	41	(4)	4	(3)	–	(24)	34
Distributions paid to securityholders:										
Investment income	(5)	(172)	(1)	(17)	(13)	(1)	(46)	–	(66)	(11)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(174)	(1)	(17)	(13)	(1)	(46)	–	(66)	(11)
Security transactions:										
Proceeds from securities issued	150	486	48	328	1,431	32	2,624	239	5,446	119
Reinvested distributions	5	169	1	17	13	1	46	–	66	11
Payments on redemption of securities	(81)	(1,744)	(50)	(178)	(551)	(15)	(201)	–	(869)	(112)
Value of securities transferred on reorganization (note 10)	(2,579)	–	(383)	–	–	–	–	–	–	–
Total security transactions	(2,505)	(1,089)	(384)	167	893	18	2,469	239	4,643	18
Increase (decrease) in net assets attributable to securityholders	(2,499)	(781)	(384)	191	876	21	2,420	239	4,553	41
End of period	–	2,499	–	384	921	45	2,660	240	4,763	210
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	266	385	43	24	5	3	26	–	23	20
Issued	16	53	6	37	153	4	281	26	582	14
Reinvested distributions	1	19	–	2	1	–	5	–	7	1
Redeemed	(9)	(191)	(6)	(20)	(59)	(2)	(22)	–	(93)	(12)
Transferred on reorganization	(274)	–	(43)	–	–	–	–	–	–	–
Securities outstanding – end of period	–	266	–	43	100	5	290	26	519	23

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	13,742	96,305
Adjustments for:		
Net realized loss (gain) on investments	35,114	27,310
Change in net unrealized loss (gain) on investments	(25,828)	(94,365)
Purchase of investments	(782,538)	(383,803)
Proceeds from sale and maturity of investments	495,040	413,486
(Increase) decrease in accounts receivable and other assets	(1,378)	1,810
Increase (decrease) in accounts payable and other liabilities	3	(1)
Net cash provided by (used in) operating activities	(265,845)	60,742
Cash flows from financing activities		
Proceeds from securities issued	647,698	230,358
Payments on redemption of securities	(400,776)	(334,378)
Distributions paid net of reinvestments	(16,893)	(5,440)
Net cash provided by (used in) financing activities	230,029	(109,460)
Net increase (decrease) in cash and cash equivalents	(35,816)	(48,718)
Cash and cash equivalents at beginning of period	55,433	102,773
Effect of exchange rate fluctuations on cash and cash equivalents	(74)	1,378
Cash and cash equivalents at end of period	19,543	55,433
Cash	15,099	12,924
Cash equivalents	4,444	42,509
Cash and cash equivalents at end of period	19,543	55,433
Supplementary disclosures on cash flow from operating activities:		
Dividends received	351	493
Foreign taxes paid	8	40
Interest received	34,271	34,512
Interest paid	1	9

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 2,443,403	2,855	3,008
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,030,000	2,559	2,526
Acrisure LLC Term Loan B 1st Lien F/R 02-15-2027	United States	Term Loans	USD 458,000	566	571
Adevinta ASA Term Loan B 1st Lien F/R 10-22-2027	France	Term Loans	USD 1,717,025	2,200	2,119
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 2,113,209	2,599	2,533
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,736,000	3,379	3,413
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 3,119,263	4,014	3,870
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 1,270,000	1,582	1,582
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,800,000	1,969	741
AHF Products LLC Term Loan 1st Lien F/R 02-08-2028	United States	Term Loans	USD 2,650,000	3,298	3,263
Air Canada Term Loan B 1st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 600,000	748	744
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,012,835	4,996	4,991
AL NGPL Holdings LLC Term Loan 1st Lien F/R 04-16-2028	United States	Term Loans	USD 1,968,280	2,461	2,454
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 3,485,000	4,400	4,349
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 1,511,213	1,842	1,876
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	990	962
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 4,197,750	5,498	4,880
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 3,511,722	4,499	4,374
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 147,000	180	161
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 1,930,300	2,355	2,379
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 2,040,860	2,463	2,494
Altair Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 2,950,000	3,699	3,645
Altair Bidco Inc. Term Loan 2nd Lien F/R 11-17-2029	United States	Term Loans	USD 1,430,000	1,780	1,770
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	912
Ambience Merger Sub Inc. Term Loan B 1st Lien F/R 06-24-2028	United States	Term Loans	USD 1,450,000	1,774	1,743
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 2,553,000	3,231	3,171
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,975,625	2,419	2,451
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 6,799,089	7,075	467
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 2,384,025	2,999	2,894
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 3,643,000	4,523	4,542
APCO Holdings Inc. Term Loan B 1st Lien F/R 06-06-2025	United States	Term Loans	USD 788,273	1,011	977
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 953,463	1,165	1,180
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 239,108	303	292
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 1,637,892	2,077	2,000
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 2,990,000	3,775	3,634
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,866,375	1,848	1,876
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 1,348,263	1,753	1,683
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,170,000	2,725	2,704
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 191,000	243	210
AssuredPartners Inc. Term Loan B 1st Lien F/R 02-13-2027	United States	Term Loans	USD 4,279,806	5,434	5,296
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 3,943,847	4,896	4,873
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 3,710,700	4,430	4,513
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 2,063,875	2,603	2,528
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 1,514,700	1,914	1,858
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 140,000	187	155
Athenahealth Inc. Delayed Draw Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 802,738	1,017	995
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 4,736,152	6,002	5,868
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 270,000	328	327
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	390,000	390	379
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 4,925,250	6,219	6,084
Avast Software BV Term Loan B 1st Lien F/R 03-15-2028	Netherlands	Term Loans	EUR 1,254,000	1,861	1,729
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 2,620,000	3,221	3,256
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 3,495,750	4,300	4,320
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,620,000	2,042	1,979
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	210,000	210	199

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 190,000	225	237
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	180,000	180	155
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	533	478
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 45,455	57	56
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 787,879	983	971
Bengal Debt Merger Sub LLC Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 2,830,000	3,580	3,537
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,492,500	1,845	1,852
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 227,000	277	265
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 520,000	631	621
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 140,000	184	172
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	750,000	750	711
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,815,000	2,347	2,250
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 3,565,839	4,191	4,363
Cablevision Lightpath LLC Term Loan B 1st Lien F/R 09-15-2027	United States	Term Loans	USD 683,100	895	845
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 1,621,932	2,131	2,016
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	398,000	398	380
Carnival Corp. Term Loan B 1st Lien F/R 06-30-2025	United States	Term Loans	EUR 831,537	1,226	1,136
Carnival Corp. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,336,650	1,668	1,637
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 2,059,650	2,593	2,567
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 2,500,000	3,163	2,897
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 1,514,381	1,856	1,879
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 2,521,431	3,232	3,094
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 2,482,850	3,265	3,026
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	183	164
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	320,000	320	321
Cincinnati Bell Inc. Term Loan B2 1st Lien F/R 11-17-2028	United States	Term Loans	USD 2,200,000	2,760	2,723
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 130,149	166	162
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 786,050	983	904
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 108,000	152	140
Clydesdale Acquisition Holdings Inc. Term Loan 1st Lien F/R 03-30-2029	United States	Term Loans	USD 3,740,000	4,551	4,558
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 1,875,300	2,295	2,309
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 510,000	647	569
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 600,000	740	646
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	780,000	780	780
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	620,000	620	620
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 550,000	676	687
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 200,000	252	253
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	500	463
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 244,000	320	298
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 2,343,225	2,867	2,887
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 6,090,000	7,690	7,569
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 670,000	850	807
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 470,000	623	599
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,625,925	2,048	2,022
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 561,863	684	692
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 2,855,889	3,685	3,485
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	780,000	780	754
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 3,130,000	3,585	3,619
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 3,081,000	3,823	3,808
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,940,000	4,913	4,820
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	190,000	190	189
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 1,851,164	2,312	2,310
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 2,210,000	2,771	2,714
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,410,000	3,089	2,975
DCert Buyer Inc. Term Loan 1st Lien F/R 10-16-2026	United States	Term Loans	USD 1,224,383	1,552	1,522
DCert Buyer Inc. Term Loan 2nd Lien F/R 02-16-2029	United States	Term Loans	USD 1,060,000	1,341	1,313

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 2,488,500	3,048	3,095
Del Monte Foods Inc. Term Loan B 1st Lien F/R 02-15-2029	Singapore	Term Loans	USD 3,590,000	4,523	4,433
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 430,000	464	113
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,400,000	2,980	3,000
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 4,667,085	5,806	5,835
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 380,000	477	469
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 1,209,936	1,561	1,482
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 1,222,581	1,538	1,517
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 2,564,032	3,205	3,181
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,702,000	2,151	2,135
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 3,950,100	4,979	4,937
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,871,792	3,669	3,563
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 2,784,750	3,416	3,394
DT Midstream Inc. Term Loan B 1st Lien F/R 05-25-2028	United States	Term Loans	USD 553,400	663	692
The Dun & Bradstreet Corp. Term Loan B 1st Lien F/R 01-07-2029	United States	Term Loans	USD 2,820,000	3,536	3,498
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 316,190	399	392
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,173,810	2,738	2,697
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 950,000	1,408	1,308
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 519,000	699	646
Einstein Merger Sub Inc. Term Loan 2nd Lien F/R 10-25-2028	United States	Term Loans	USD 1,420,000	1,759	1,766
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 910,000	1,135	998
Embecta Corp. Term Loan B 1st Lien F/R 01-27-2029	United States	Term Loans	USD 1,767,826	2,238	2,184
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	200,000	200	200
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,575,562	4,482	4,264
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 3,157,135	3,942	3,912
Evergreen Acqco LLP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,576,050	1,994	1,960
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 300,000	375	373
Fanatics Commerce Intermediate Holdco LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 1,097,250	1,376	1,362
Fertitta Entertainment LLC Term Loan B 1st Lien F/R 01-13-2029	United States	Term Loans	USD 850,000	1,061	1,059
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 705,966	922	869
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 753,000	920	932
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 2,970,000	3,621	3,527
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 2,490,000	3,138	3,097
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,130,000	1,130	1,045
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 575,627	731	748
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 558,711	399	374
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 2,079,000	2,567	2,564
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 340,086	430	426
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 3,730,000	4,705	4,627
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Term Loans	USD 2,130,000	2,698	2,637
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 2,740,000	4,097	3,700
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 2,776,050	3,478	3,387
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 3,034,750	3,694	3,765
Geon Performance Solution LLC Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 1,164,475	1,446	1,456
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 80,000	102	94
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	380,000	386	359
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	345,000	346	325
Global Business Travel Holdings Ltd. Term Loan B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 1,109,750	1,440	1,312
Go Daddy Operating Co. LLC Term Loan B4 1st Lien F/R 08-10-2027	United States	Term Loans	USD 662,721	882	822
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	10,000,000	9,868	9,872
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 230,000	250	260
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 50,000	74	51
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	586,000	570	543

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 2,227,500	2,732	2,729
Graham Packaging Co. Inc. Term Loan 1st Lien F/R 08-04-2027	United States	Term Loans	USD 3,686,223	4,777	4,537
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,067,000	2,561	2,476
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 1,761,750	2,347	2,194
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 1,023,298	1,206	1,279
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 1,870,000	2,248	2,288
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	270,000	270	271
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 812,000	1,043	1,022
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 2,644,384	3,205	3,231
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 3,199,759	4,065	2,397
Herschend Entertainment Co. LLC Term Loan B 1st Lien F/R 08-26-2028	United States	Term Loans	USD 2,189,000	2,741	2,729
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,917,227	2,300	2,382
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 363,139	436	451
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 4,330,913	5,300	5,339
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 5,890,000	7,426	7,226
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 3,206,730	4,165	3,868
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 2,720,000	3,405	3,383
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 1,316,733	1,671	1,632
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 1,500,000	2,288	2,016
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,979,747	2,407	2,399
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,976,791	2,435	2,454
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 2,472,732	3,073	2,923
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,510,000	1,510	1,531
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	450,000	450	448
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 670,000	829	592
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 1,994,925	2,960	2,751
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 1,687,250	2,117	2,096
Ivanti Software Inc. Term Loan B 1st Lien F/R 12-01-2027	United States	Term Loans	USD 6,204,975	7,876	7,664
Jack Ohio Finance LLC Term Loan 1st Lien F/R 09-30-2028	United States	Term Loans	USD 1,436,400	1,809	1,777
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 3,910,723	5,098	4,729
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 600,000	750	729
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 1,992,375	2,501	2,377
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 3,643,750	4,491	4,520
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	147
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 400,000	180	97
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,100,000	775	267
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 270,000	217	65
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 2,288,756	2,933	2,846
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,620,000	1,622	1,673
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 701,000	885	735
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 810,138	1,002	926
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,550,000	4,240	4,060
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 4,200,000	6,343	5,258
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 758,380	963	889
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	540,000	540	545
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,291,000	1,728	1,618
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 192,653	239	237
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,161,929	2,685	2,663
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 5,879,406	7,183	7,183
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 3,720,000	4,673	4,603
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 3,056,803	3,803	3,781
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 4,971,781	6,286	5,950
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 2,790,000	3,427	3,309
LMBE-MC HoldCo II LLC Term Loan B 1st Lien F/R 11-15-2025	United States	Term Loans	USD 3,006,556	3,936	3,575

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,146,000	1,722	557
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 2,904,720	3,609	3,613
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 2,010,000	2,962	2,742
LSFX Flavum Bidco SA Term Loan B3 1st Lien F/R 02-28-2028	Spain	Term Loans	EUR 1,800,000	2,645	2,494
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 2,999,700	3,709	3,684
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 3,340,000	4,075	4,117
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 5,855,325	7,129	7,275
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,030,000	1,276	1,279
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 2,773,050	3,292	3,388
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 1,345,357	1,668	1,663
MARiner LLC Delayed Draw Term Loan 1st Lien F/R 08-12-2028	United States	Term Loans	USD 240,405	301	297
Mariner LLC Term Loan B 1st Lien F/R 08-12-2028	United States	Term Loans	USD 1,680,306	2,079	2,077
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 3,989,950	4,989	4,943
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 650,000	817	773
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 2,690,000	3,307	3,303
MI Windows & Doors Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 1,025,880	1,296	1,269
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 1,935,150	2,377	2,401
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,780,000	2,267	2,168
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 2,890,431	3,725	3,586
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 1,492,500	1,848	1,867
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	12,000,000	11,838	11,997
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 1,761,150	2,236	2,170
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,097,000	1,389	1,270
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,488,000	1,879	1,743
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 3,810,450	4,767	4,710
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	226
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 459,398	589	571
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	619,769	617	615
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	1,551,851	1,538	1,540
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 982,602	1,243	1,216
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 920,000	1,211	1,044
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 2,183,500	2,771	2,651
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 790,000	995	948
NIC Acquisition Corp. Term Loan 1st Lien F/R 01-14-2028	United States	Term Loans	USD 2,267,100	2,850	2,763
NIC Acquisition Corp. Term Loan 2nd Lien F/R 01-14-2029	United States	Term Loans	USD 980,000	1,220	1,188
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 2,724,158	3,986	3,609
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 200,000	294	253
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 2,979,030	3,784	3,710
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	70,000	69	74
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 62,573	81	78
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	United Kingdom	Term Loans	USD 8,500,000	10,561	10,437
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,781,050	2,186	2,211
Orchid Finco LLC Term Loan B 1st Lien F/R 11-12-2028	United States	Term Loans	USD 3,300,000	3,887	3,980
Orion Merger Sub Inc. Term Loan B 1st Lien F/R 03-04-2027	United States	Term Loans	USD 2,430,400	3,206	2,713
Osмосе Utilities Services Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,089,500	2,570	2,584
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 246,667	303	306
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 1,973,333	2,427	2,447
Owens & Minor Distribution Inc. Term Loan B 1st Lien F/R 03-23-2029	United States	Term Loans	USD 2,930,000	3,627	3,658
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 400,000	503	515
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	210,000	210	192
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	290,000	290	294
Paysafe Holdings US Corp. Term Loan B 1st Lien F/R 06-10-2028	United States	Term Loans	USD 2,193,425	2,646	2,633
PaySimple Inc. Term Loan 1st Lien F/R 06-15-2028	United States	Term Loans	USD 1,373,100	1,659	1,698

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	530,000	530	484
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 3,218,594	4,039	4,003
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,340,000	428	118
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 308,000	368	412
Plaskolite PPC Intermediate II LLC Term Loan 1st Lien F/R 12-14-2025	United States	Term Loans	USD 4,366,549	5,643	5,252
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 3,267,159	4,133	3,951
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 2,563,197	3,240	3,168
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 1,013,447	1,235	1,251
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 850,000	1,059	1,049
Quasar Intermediate Holdings Ltd. Term Loan 2nd Lien F/R 01-20-2030	United States	Term Loans	USD 1,420,000	1,749	1,727
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 3,680,000	4,557	4,538
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,244,000	984	335
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	24	22
Raptor Acquisition Corp. Term Loan B 1st Lien F/R 11-01-2026	Canada	Term Loans	USD 1,456,350	1,774	1,814
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 2,279,618	2,864	2,792
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	70,000	70	65
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,330,778	1,655	1,638
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 635,140	795	790
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,076,071	2,589	2,580
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,180,000	2,683	2,708
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	270,000	270	264
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 92,000	120	91
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 1,440,000	1,827	1,760
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	110,000	110	104
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	139,000	139	137
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	310,000	310	318
Samsonite IP Holdings SARL Term Loan B2 1st Lien F/R 04-25-2025	Luxembourg	Term Loans	USD 1,667,400	2,027	2,056
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	195,000	195	180
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 4,277,675	5,259	5,289
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 1,640,000	2,087	2,034
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 194,000	242	229
Seattle SpinCo Inc. Term Loan B 1st Lien F/R 01-14-2027	United States	Term Loans	USD 2,740,000	3,404	3,391
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 309,052	395	382
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 2,080,948	2,643	2,565
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,120,000	1,403	1,372
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	800,000	805	809
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	659,000	681	592
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 3,296,000	5,159	4,278
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,692,100	4,502	4,158
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 2,234,400	2,725	2,757
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 290,000	381	351
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 2,302,600	2,891	2,815
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	149	137
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 300,000	398	327
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 554,366	710	642
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	134
SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025	United States	Term Loans	USD 470,000	597	338
Snap One Holdings Corp. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 2,830,000	3,549	3,484
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,205,000	2,723	2,756
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,082,663	2,130	1,247
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	70,000	70	62

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 200,000	249	228
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,643,400	3,280	3,213
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,099,450	2,601	2,611
SS&C Technologies Inc. Term Loan B6 1st Lien F/R 03-22-2029	United States	Term Loans	USD 934,034	1,144	1,158
SS&C Technologies Inc. Term Loan B7 1st Lien F/R 03-22-2029	United States	Term Loans	USD 1,264,538	1,549	1,568
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 2,626,800	3,064	3,086
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 1,771,100	2,161	2,205
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 2,582,000	3,257	3,133
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 470,000	598	552
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 50,000	62	61
Sybil Software LLC Term Loan B 1st Lien F/R 03-15-2028	United States	Term Loans	USD 559,731	696	696
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 170,000	209	208
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	540,000	540	554
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 2,115,662	2,649	2,626
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 405,000	509	488
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 590,000	757	738
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 100,000	133	122
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 2,500,000	3,148	3,092
Think & Learn Private Ltd. Term Loan B 1st Lien F/R 11-05-2026	India	Term Loans	USD 4,250,000	5,210	5,267
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 300,000	343	357
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 1,810,900	2,163	2,178
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 3,029,000	4,306	4,074
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 2,418,262	3,175	3,021
Tivity Health Inc. Term Loan B 1st Lien F/R 06-24-2028	United States	Term Loans	USD 1,306,725	1,602	1,615
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 480,000	610	546
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	22,000	23	22
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	69,000	69	61
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 1,846,625	2,204	2,250
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 2,551,718	3,167	3,108
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	87,000	87	78
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 1,510,000	1,891	1,873
Trident TPI Holdings Inc. Term Loan 1st Lien F/R 07-29-2028	United States	Term Loans	USD 1,629,513	2,023	2,015
Trident TPI Holdings Inc. Term Loan Delay Draw 1st Lien F/R 07-29-2028	United States	Term Loans	USD 231,700	288	286
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 273,298	338	334
Tronox Finance LLC Term Loan B 1st Lien F/R 03-02-2028	United States	Term Loans	USD 75,831	93	94
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 450,000	588	584
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 787,000	990	971
Uber Technologies Inc. Term Loan B 1st Lien F/R 02-25-2027	United States	Term Loans	USD 230,125	286	287
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 800,000	1,006	943
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 2,290,000	2,699	2,838
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 2,640,000	3,269	3,263
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 125,000	161	157
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 5,244,094	6,580	6,543
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 3,252,144	4,078	4,006
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,683,275	3,297	3,316
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 1,501,000	1,926	1,839
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 20,000	24	23
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 2,210,000	2,737	2,757
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	350,000	349	348
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 2,049,700	2,526	2,540
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 3,070,000	3,849	3,828
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	228
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,750,000	2,195	2,357
Weber-Stephen Products LLC Term Loan 1st Lien F/R 10-30-2027	United States	Term Loans	USD 3,990,000	4,942	4,925
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,376,000	1,504	1,479
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,811,600	3,561	3,482
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 2,752,200	3,373	3,420

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	250,000	232	246
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 2,665,093	3,267	3,299
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 2,630,125	3,317	3,252
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 4,145,782	5,035	5,131
Total bonds				836,731	805,877
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	128,354	1,633	1,604
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,961	124	164
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,172	18	23
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	25,167	631	673
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	11,712	293	299
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	59,928	1,484	1,516
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,707	91	94
Calfrac Well Services Ltd.	Canada	Energy	2,900	45	13
Chef Holdings Inc.	United States	Consumer Staples	75	–	–
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	12,000	–	3
Dynamic Energy Services International LLC	United States	Utilities	1,950,000	280	240
Frontera Generation Holdings LLC	United States	Energy	40,904	98	96
Fusion Connect Inc.	United States	Communication Services	6	–	–
iQor US Inc.	United States	Information Technology	9,000	151	138
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	9,973	260	256
Source Energy Services Ltd.	Canada	Energy	109,022	307	262
TC Energy Corp. Pfd. Series 15	Canada	Energy	56,409	1,414	1,427
TransAlta Corp. Pfd. Series A	Canada	Utilities	46,667	617	748
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	13,310	248	289
Total equities				7,694	7,845
OPTIONS					
Options purchased (see schedule of options purchased)				101	97
Total options				101	97
PRIVATE CREDIT FUNDS					
¹ Northleaf Private Credit II LP	Canada	Financials	575	3,191	3,369
² Sagard Credit Partners II LP	Canada	Financials	575	557	551
Total private credit funds				3,748	3,920
Transaction costs				(4)	–
Total investments				848,270	817,739
Derivative instruments (see schedule of derivative instruments)					14,616
Liability for options written (see schedule of options written)					(62)
Cash and cash equivalents					19,543
Other assets less liabilities					(728)
Net assets attributable to securityholders					851,108

¹ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

² This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.6
<i>Bonds</i>	94.6
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	2.3
Other assets (liabilities)	1.7
Equities	0.9
Private credit funds	0.5

REGIONAL ALLOCATION	% OF NAV
United States	77.5
Canada	6.1
Luxembourg	3.1
Cash and short-term investments	2.3
United Kingdom	2.0
Netherlands	2.0
Other assets (liabilities)	1.7
India	1.0
Singapore	0.8
Spain	0.8
Germany	0.6
Colombia	0.4
Other	0.4
Australia	0.4
Ireland	0.3
China	0.3
Sweden	0.3

SECTOR ALLOCATION	% OF NAV
Term loans	84.2
Corporate bonds	10.2
Cash and short-term investments	2.3
Other assets (liabilities)	1.7
Financials	0.7
Private credit funds	0.5
Health care	0.2
Mortgage backed	0.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
Cash and short-term investments	9.1
Equities	1.6
Other assets (liabilities)	(10.3)

REGIONAL ALLOCATION	% OF NAV
United States	86.9
Cash and short-term investments	9.1
Canada	6.9
Luxembourg	1.5
Netherlands	1.3
United Kingdom	1.0
Germany	0.9
Australia	0.5
China	0.5
Ireland	0.5
Singapore	0.5
France	0.4
Other	0.1
India	0.1
Bahamas	0.1
Other assets (liabilities)	(10.3)

SECTOR ALLOCATION	% OF NAV
Term loans	92.8
Cash and short-term investments	9.1
Corporate bonds	6.2
Financials	1.3
Foreign government bonds	0.6
Health care	0.3
Other assets (liabilities)	(10.3)

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	1,724	Put	Jul. 15, 2022	USD 21.00	101	97
Total options					101	97

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Received (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	(1,724)	Written Put	Jul. 15, 2022	USD 20.00	(56)	(62)
Total options					(56)	(62)

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	14,412 CAD	(11,500) USD	Apr. 8, 2022	(14,412)	(14,373)	39	–
AA	2,962 CAD	(2,300) USD	Apr. 8, 2022	(2,962)	(2,875)	87	–
A	101,921 CAD	(81,443) USD	Apr. 22, 2022	(101,921)	(101,775)	146	–
A	9,850 USD	(12,294) CAD	Apr. 22, 2022	12,294	12,309	15	–
A	39,784 CAD	(31,475) USD	Apr. 27, 2022	(39,784)	(39,331)	453	–
A	7,410 USD	(9,484) CAD	Apr. 27, 2022	9,484	9,260	–	(224)
A	3,863 CAD	(2,690) EUR	May 6, 2022	(3,863)	(3,725)	138	–
A	12,180 CAD	(8,480) EUR	May 6, 2022	(12,180)	(11,743)	437	–
A	145 CAD	(100) EUR	May 6, 2022	(145)	(138)	7	–
A	1,060 EUR	(1,506) CAD	May 6, 2022	1,506	1,468	–	(38)
A	412 CAD	(300) EUR	May 6, 2022	(412)	(416)	–	(4)
AA	60,297 CAD	(47,480) USD	May 13, 2022	(60,297)	(59,328)	969	–
A	49,382 CAD	(38,889) USD	May 13, 2022	(49,382)	(48,594)	788	–
AA	13,775 CAD	(10,870) USD	May 13, 2022	(13,775)	(13,582)	193	–
AA	1,275 CAD	(1,000) USD	May 13, 2022	(1,275)	(1,250)	25	–
AA	1,909 CAD	(1,500) USD	May 13, 2022	(1,909)	(1,874)	35	–
A	7,120 CAD	(5,700) USD	May 13, 2022	(7,120)	(7,123)	–	(3)
AA	18,089 CAD	(12,487) EUR	May 20, 2022	(18,089)	(17,302)	787	–
AA	570 EUR	(789) CAD	May 20, 2022	789	790	1	–
A	68,908 CAD	(53,996) USD	May 20, 2022	(68,908)	(67,469)	1,439	–
A	60,321 CAD	(47,281) USD	May 20, 2022	(60,321)	(59,078)	1,243	–
A	6,594 CAD	(5,285) USD	May 20, 2022	(6,594)	(6,604)	–	(10)
A	7,483 CAD	(6,000) USD	May 20, 2022	(7,483)	(7,498)	–	(15)
AA	5,693 CAD	(4,500) USD	Jun. 3, 2022	(5,693)	(5,622)	71	–
AA	101,797 CAD	(79,481) USD	Jun. 3, 2022	(101,797)	(99,315)	2,482	–
AA	5,060 CAD	(4,000) USD	Jun. 10, 2022	(5,060)	(4,999)	61	–
AA	4,022 CAD	(3,180) USD	Jun. 10, 2022	(4,022)	(3,973)	49	–
AA	63,114 CAD	(49,253) USD	Jun. 10, 2022	(63,114)	(61,545)	1,569	–
AA	107,852 CAD	(84,076) USD	Jun. 10, 2022	(107,852)	(105,061)	2,791	–
A	42,491 CAD	(33,136) USD	Jun. 17, 2022	(42,491)	(41,406)	1,085	–
Total forward currency contracts						14,910	(294)
Total Derivative assets							14,910
Total Derivative liabilities							(294)

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 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. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

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

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

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

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

(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.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 change in unrealized gains or losses that are best determined at the settlement price. 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 paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

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.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; 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.

See Note 10 for the fair value classifications of the Fund.

(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. Unrealized gains or losses on investments, 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, on the ex-dividend or distribution date.

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, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, 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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (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.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(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 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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) 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 and is disclosed in Note 10.

(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

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

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.

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. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, 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 10 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 10 for the management fee and Administration Fee rates charged to each series of securities.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 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 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, 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.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become 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 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of 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, theoretically 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

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 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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 CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

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

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

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 funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series F8, Series FB5, Series PWFB5, Series PWT8, Series PWX8 and Series T5 securities are no longer available for sale.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective April 16, 2021, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Floating Rate Income Fund, and are no longer offered by the Fund (see Recent Developments). Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, various low-load purchase options and a no-load purchase option. 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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	5,148	723
Value of collateral received	6,075	905

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	26	100.0
Tax withheld	(7)	(26.9)	(8)	(30.8)
	19	73.1	18	69.2
Payments to Securities Lending Agent	(5)	(19.2)	(3)	(11.5)
Securities lending income	14	53.9	15	57.7

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks current income by investing primarily in floating-rate debt obligations and other floating-rate debt instruments of issuers anywhere in the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

March 31, 2022					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	732,083	30,217	(731,168)	31,132				
EUR	36,083	277	(31,066)	5,294				
Total	768,166	30,494	(762,234)	36,426				
% of Net Assets	90.3	3.6	(89.6)	4.3				
Total currency rate sensitivity					(1,821)	(0.2)	1,821	0.2

March 31, 2021					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	563,727	12,397	(489,716)	86,408				
EUR	25,043	–	(9,034)	16,009				
CNY	2,982	–	–	2,982				
Total	591,752	12,397	(498,750)	105,399				
% of Net Assets	97.6	2.0	(82.3)	17.3				
Total currency rate sensitivity					(5,270)	(0.9)	5,270	0.9

* Includes both monetary and non-monetary financial instruments

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,791	–				
1-5 years	240,659	–				
5-10 years	553,369	–				
Greater than 10 years	8,058	–				
Total	805,877	–				
Total sensitivity to interest rate changes			(4,542)	(0.5)	4,531	0.5

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,862	–				
1-5 years	251,093	–				
5-10 years	336,529	–				
Greater than 10 years	9,978	–				
Total	603,462	–				
Total sensitivity to interest rate changes			(2,508)	(0.4)	2,508	0.4

iv. Other price risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 1.4% of the net assets of the Fund (2021 – 1.9%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	0.1	–
AA	–	–
A	–	0.5
BBB	3.5	3.9
Less than BBB	83.1	86.5
Unrated	7.9	8.7
Total	94.6	99.6

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

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	567	805,310	–	805,877	529	602,933	–	603,462
Equities	5,764	3	2,078	7,845	7,602	27	1,854	9,483
Options	–	97	–	97	–	–	–	–
Private credit funds	–	–	3,920	3,920	–	–	–	–
Derivative assets	–	14,910	–	14,910	–	4,983	–	4,983
Derivative liabilities	–	(356)	–	(356)	–	(1,630)	–	(1,630)
Short-term investments	–	4,444	–	4,444	–	42,509	–	42,509
Total	6,331	824,408	5,998	836,737	8,131	648,822	1,854	658,807

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.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022		March 31, 2021	
	Equities (\$)	Private credit funds (\$)	Equities (\$)	Private credit funds (\$)
Balance – beginning of period	1,854	–	152	–
Purchases	249	3,748	1,633	–
Sales	–	–	–	–
Transfers in	–	–	–	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	(25)	172	69	–
Balance – end of period	2,078	3,920	1,854	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(25)	172	69	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022 (\$)	March 31, 2021 (\$)
The Manager	77	–
Other funds managed by the Manager	70,889	49,983
Funds managed by affiliates of the Manager	261,690	165,872

MACKENZIE FLOATING RATE INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,152	(25)	–	7,127
Unrealized losses on derivative contracts	(25)	25	–	–
Liability for options written	(62)	–	–	(62)
Total	7,065	–	–	7,065

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,342	(62)	–	1,280
Unrealized losses on derivative contracts	(565)	62	–	(503)
Liability for options written	–	–	–	–
Total	777	–	–	777

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,369	5,748	–	–
Sagard Credit Partners II LP ⁽²⁾	551	5,748	–	–

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

(j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rate (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	4,060	1	4,060	0.500	July 8, 2021

(k) Reorganization

On April 16, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a taxable basis to corresponding series of Canada Life Floating Rate Income Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. In turn, this Canada Life fund substantially invested all its assets into Series CL of the Fund, effectively resulting in no change in the net assets of the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. were not affected.

On April 16, 2021, \$214,060 transitioned out of the Fund as a result of the reorganization.