

# MACKENZIE GLOBAL TACTICAL BOND 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 Global Tactical Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board 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 Global Tactical Bond Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 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 GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

*Deloitte LLP*

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

# MACKENZIE GLOBAL TACTICAL BOND 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	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	244,798	239,661	Series A	8.91	9.52	2,865	5,671
Cash and cash equivalents	27,002	29,268	Series AR	8.92	9.54	718	747
Accrued interest receivable	1,607	1,749	Series B	8.94	9.55	1,523	2,112
Dividends receivable	–	–	Series CL	8.73	9.34	7,705	1,782
Accounts receivable for investments sold	3,874	238	Series D	8.92	9.53	242	249
Accounts receivable for securities issued	61	53	Series F	8.95	9.57	33,110	52,836
Due from manager	5	8	Series F5	10.51	11.51	32	121
Margin on derivatives	–	983	Series FB	8.91	9.52	97	150
Derivative assets	6,476	3,186	Series IG	9.46	10.12	936	1,462
<b>Total assets</b>	<b>283,823</b>	<b>275,146</b>	Series O	8.77	9.38	4,727	5,374
			Series PW	8.93	9.54	16,217	22,094
			Series PWFB	8.82	9.43	712	1,027
			Series PWR	9.38	10.03	693	475
<b>LIABILITIES</b>			Series PWT5	11.29	12.44	139	90
<b>Current liabilities</b>			Series PWT8	8.98	10.23	68	74
Accounts payable for investments purchased	780	4,747	Series PWX	8.71	9.31	1,964	2,209
Accounts payable for securities redeemed	165	325	Series PWX8	9.15	10.28	208	234
Due to manager	2	4	Series R	8.73	9.34	189,285	148,043
Margin on derivatives	681	–	Series S	8.91	9.53	360	318
Derivative liabilities	783	1,050	Series SC	8.82	9.43	11,947	16,513
<b>Total liabilities</b>	<b>2,411</b>	<b>6,126</b>	Series S5	10.02	11.06	152	187
<b>Net assets attributable to securityholders</b>	<b>281,412</b>	<b>269,020</b>	Series U	8.93	9.55	2,599	3,378
			Series LB	8.94	9.56	831	476
			Series LF	9.49	10.14	1,927	1,228
			Series LF5	13.35	14.61	1	1
			Series LW	9.12	9.75	2,258	2,086
			Series LW5	11.86	13.08	95	82
			Series LX	9.18	10.13	1	1
						<b>281,412</b>	<b>269,020</b>

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

# MACKENZIE GLOBAL TACTICAL BOND 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	
<b>Income</b>							
Dividends	953	938					
Interest income	10,075	5,922					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(4,772)	5,554					
Net unrealized gain (loss)	(15,360)	(3,678)					
Securities lending income	24	44					
Fee rebate income	97	93					
<b>Total income (loss)</b>	<b>(8,983)</b>	<b>8,873</b>					
<b>Expenses (note 6)</b>							
Management fees	893	1,250					
Management fee rebates	–	(2)					
Administration fees	165	216					
Interest charges	9	9					
Commissions and other portfolio transaction costs	75	48					
Independent Review Committee fees	1	1					
Other	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>1,144</b>	<b>1,523</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>1,144</b>	<b>1,523</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(10,127)</b>	<b>7,350</b>					
Foreign withholding tax expense (recovery)	8	3					
Foreign income taxes paid (recovered)	–	1					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(10,135)</b>	<b>7,346</b>					
			Series A	(0.35)	0.30	(139)	207
			Series AR	(0.48)	0.31	(36)	26
			Series B	(0.39)	0.33	(75)	84
			Series CL	(0.59)	(0.21)	(299)	(32)
			Series D	(0.41)	0.31	(10)	8
			Series F	(0.28)	0.39	(1,189)	2,264
			Series F5	(0.12)	0.41	(1)	5
			Series F8	–	0.53	–	–
			Series FB	(0.25)	0.38	(3)	6
			Series FB5	–	0.47	–	–
			Series IG	(0.19)	0.46	(24)	66
			Series O	(0.25)	0.53	(147)	343
			Series PW	(0.36)	0.31	(730)	733
			Series PWFB	(0.29)	0.35	(28)	40
			Series PWFB5	–	0.53	–	–
			Series PWR	(0.51)	0.07	(33)	2
			Series PWT5	(0.76)	0.87	(10)	7
			Series PWT8	(0.42)	0.34	(3)	3
			Series PWX	(0.25)	0.45	(60)	107
			Series PWX8	(0.28)	0.51	(7)	11
			Series R	(0.36)	0.24	(6,383)	2,605
			Series S	(0.31)	0.41	(12)	13
			Series SC	(0.36)	0.33	(563)	635
			Series S5	(0.45)	0.61	(7)	14
			Series U	(0.38)	0.34	(125)	137
			Series LB	(0.53)	0.12	(43)	3
			Series LF	(0.55)	0.35	(84)	36
			Series LF5	(0.53)	(0.22)	–	–
			Series LW	(0.47)	0.15	(119)	22
			Series LW5	(0.62)	0.35	(5)	1
			Series LX	(0.44)	0.86	–	–
						<b>(10,135)</b>	<b>7,346</b>

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



# MACKENZIE GLOBAL TACTICAL BOND 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 FB5		Series IG		Series O		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	–	1	1,462	1,396	5,374	7,101	22,094	22,635	1,027	976
Increase (decrease) in net assets from operations	–	–	(24)	66	(147)	343	(730)	733	(28)	40
Distributions paid to securityholders:										
Investment income	–	–	(44)	(56)	(193)	(235)	(430)	(555)	(24)	(32)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(2)	–	–
Total distributions paid to securityholders	–	–	(44)	(56)	(193)	(235)	(430)	(557)	(24)	(32)
Security transactions:										
Proceeds from securities issued	–	–	–	–	650	609	2,483	5,240	101	393
Reinvested distributions	–	–	44	56	191	230	378	490	24	32
Payments on redemption of securities	–	(1)	(502)	–	(1,148)	(2,674)	(7,578)	(6,447)	(388)	(382)
Total security transactions	–	(1)	(458)	56	(307)	(1,835)	(4,717)	(717)	(263)	43
Increase (decrease) in net assets attributable to securityholders	–	(1)	(526)	66	(647)	(1,727)	(5,877)	(541)	(315)	51
End of period	–	–	936	1,462	4,727	5,374	16,217	22,094	712	1,027
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	–	–	144	139	573	763	2,315	2,390	109	104
Issued	–	–	–	–	69	63	263	533	11	41
Reinvested distributions	–	–	4	5	21	24	40	50	3	3
Redeemed	–	–	(49)	–	(124)	(277)	(801)	(658)	(42)	(39)
Securities outstanding – end of period	–	–	99	144	539	573	1,817	2,315	81	109

  

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	–	1	475	217	90	227	74	74	2,209	2,264
Increase (decrease) in net assets from operations	–	–	(33)	2	(10)	7	(3)	3	(60)	107
Distributions paid to securityholders:										
Investment income	–	–	(14)	(8)	(3)	(2)	(2)	(2)	(78)	(87)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(5)	(3)	(5)	(5)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(14)	(8)	(8)	(5)	(7)	(7)	(78)	(87)
Security transactions:										
Proceeds from securities issued	–	–	270	265	101	24	–	–	155	290
Reinvested distributions	–	–	14	8	5	5	4	4	63	70
Payments on redemption of securities	–	(1)	(19)	(9)	(39)	(168)	–	–	(325)	(435)
Total security transactions	–	(1)	265	264	67	(139)	4	4	(107)	(75)
Increase (decrease) in net assets attributable to securityholders	–	(1)	218	258	49	(137)	(6)	–	(245)	(55)
End of period	–	–	693	475	139	90	68	74	1,964	2,209
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	–	–	47	22	7	18	7	7	237	245
Issued	–	–	28	25	9	2	–	–	17	31
Reinvested distributions	–	–	1	1	–	–	–	–	7	7
Redeemed	–	–	(2)	(1)	(4)	(13)	–	–	(35)	(46)
Securities outstanding – end of period	–	–	74	47	12	7	7	7	226	237

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

# MACKENZIE GLOBAL TACTICAL BOND 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 PWX8		Series R		Series S		Series SC		Series S5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	234	242	148,043	71,775	318	254	16,513	19,474	187	315
Increase (decrease) in net assets from operations	(7)	11	(6,383)	2,605	(12)	13	(563)	635	(7)	14
Distributions paid to securityholders:										
Investment income	(8)	(9)	(5,896)	(4,243)	(12)	(11)	(300)	(413)	(4)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(11)	(13)	–	–	–	–	–	–	(5)	(9)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19)	(22)	(5,896)	(4,243)	(12)	(11)	(300)	(413)	(9)	(15)
Security transactions:										
Proceeds from securities issued	–	–	68,752	83,536	122	159	2,223	4,223	5	62
Reinvested distributions	2	5	–	1,381	12	11	260	354	3	7
Payments on redemption of securities	(2)	(2)	(15,231)	(7,011)	(68)	(108)	(6,186)	(7,760)	(27)	(196)
Total security transactions	–	3	53,521	77,906	66	62	(3,703)	(3,183)	(19)	(127)
Increase (decrease) in net assets attributable to securityholders	(26)	(8)	41,242	76,268	42	64	(4,566)	(2,961)	(35)	(128)
End of period	208	234	189,285	148,043	360	318	11,947	16,513	152	187
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	23	23	15,851	7,744	33	27	1,752	2,081	17	28
Issued	–	–	7,442	8,685	13	16	238	435	1	5
Reinvested distributions	–	–	–	143	1	1	28	37	–	1
Redeemed	–	–	(1,622)	(721)	(7)	(11)	(663)	(801)	(3)	(17)
Securities outstanding – end of period	23	23	21,671	15,851	40	33	1,355	1,752	15	17

  

	Series U		Series LB		Series LF		Series LF5		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	3,378	4,147	476	234	1,228	926	1	1	2,086	1,191
Increase (decrease) in net assets from operations	(125)	137	(43)	3	(84)	36	–	–	(119)	22
Distributions paid to securityholders:										
Investment income	(64)	(88)	(15)	(7)	(41)	(33)	–	–	(53)	(34)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(64)	(88)	(15)	(7)	(41)	(33)	–	–	(53)	(34)
Security transactions:										
Proceeds from securities issued	–	–	1,501	1,025	1,009	592	–	16	1,272	1,466
Reinvested distributions	63	88	15	7	41	33	–	–	53	34
Payments on redemption of securities	(653)	(906)	(1,103)	(786)	(226)	(326)	–	(16)	(981)	(593)
Total security transactions	(590)	(818)	413	246	824	299	–	–	344	907
Increase (decrease) in net assets attributable to securityholders	(779)	(769)	355	242	699	302	–	–	172	895
End of period	2,599	3,378	831	476	1,927	1,228	1	1	2,258	2,086
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	354	438	50	25	121	92	–	–	214	123
Issued	–	–	157	104	101	57	–	1	132	147
Reinvested distributions	7	9	2	1	4	3	–	–	5	3
Redeemed	(70)	(93)	(116)	(80)	(23)	(31)	–	(1)	(103)	(59)
Securities outstanding – end of period	291	354	93	50	203	121	–	–	248	214

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

# MACKENZIE GLOBAL TACTICAL BOND 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 LW5		Series LX	
	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>82</b>	<b>28</b>	<b>1</b>	<b>4</b>
Increase (decrease) in net assets from operations	(5)	1	–	–
Distributions paid to securityholders:				
Investment income	(2)	(1)	–	–
Capital gains	–	–	–	–
Return of capital	(3)	(1)	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(5)	(2)	–	–
Security transactions:				
Proceeds from securities issued	18	53	–	–
Reinvested distributions	5	2	–	–
Payments on redemption of securities	–	–	–	(3)
Total security transactions	23	55	–	(3)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>13</b>	<b>54</b>	<b>–</b>	<b>(3)</b>
<b>End of period</b>	<b>95</b>	<b>82</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>6</b>	<b>2</b>	<b>–</b>	<b>–</b>
Issued	2	4	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>8</b>	<b>6</b>	<b>–</b>	<b>–</b>

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



# MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(10,135)	7,346
Adjustments for:		
Net realized loss (gain) on investments	7,768	(3,753)
Change in net unrealized loss (gain) on investments	15,134	3,678
Distributions received in-kind from underlying funds	(5)	(31)
Purchase of investments	(267,489)	(272,744)
Proceeds from sale and maturity of investments	228,283	231,427
(Increase) decrease in accounts receivable and other assets	1,128	(157)
Increase (decrease) in accounts payable and other liabilities	679	—
<b>Net cash provided by (used in) operating activities</b>	<b>(24,637)</b>	<b>(34,234)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	89,297	105,271
Payments on redemption of securities	(60,390)	(43,394)
Distributions paid net of reinvestments	(6,548)	(3,454)
<b>Net cash provided by (used in) financing activities</b>	<b>22,359</b>	<b>58,423</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,278)</b>	<b>24,189</b>
Cash and cash equivalents at beginning of period	29,268	5,111
Effect of exchange rate fluctuations on cash and cash equivalents	12	(32)
<b>Cash and cash equivalents at end of period</b>	<b>27,002</b>	<b>29,268</b>
Cash	1,032	1,334
Cash equivalents	25,970	27,934
<b>Cash and cash equivalents at end of period</b>	<b>27,002</b>	<b>29,268</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	953	938
Foreign taxes paid	8	4
Interest received	10,217	5,516
Interest paid	9	9

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

# MACKENZIE GLOBAL TACTICAL BOND 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)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	154
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	107
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	72,000	72	65
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	78,000	85	76
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	30,000	38	31
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	540,000	542	514
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 161,500	200	194
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 190,000	239	237
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 167,875	216	208
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Cal lable 2030	Panama	Corporate - Non Convertible	USD 1,200,000	1,602	1,425
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 58,000	72	72
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,200,000	1,309	494
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	174,000	174	164
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 159,000	201	198
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	345	303
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 135,100	177	157
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 81,933	105	102
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	270,000	271	245
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	240,000	240	224
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 210,000	264	201
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 190,000	250	226
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 109,323	132	134
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	137,000	137	126
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	150,000	150	140
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	130,000	130	111
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	228
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	328
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 160,000	203	199
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	200	160
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 448,875	587	545
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 625,000	796	779
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 45,900	56	57
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 550,000	531	524
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	2,590,000	2,609	2,573
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 84,286	108	103
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 576,319	735	704
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	240,000	240	228
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	241,000	241	225
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 40,000	53	46
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 136,522	178	170
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 105,000	132	131
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	22
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 161,595	193	197
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 250,000	333	277
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	503,000	503	497
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	181,000	181	177
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	260,000	260	245
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	85,000	81	78
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	224,000	224	220
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	200,000	200	184
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	255,000	255	233
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	130,000	130	125
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	182,000	182	167
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	140,000	140	120
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	243	215

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 650,000	814	726
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	257	248
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	309	290
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	29
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	27,612	28	28
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 50,000	61	60
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	276,000	278	279
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	541	523
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	220,000	220	191
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	146,000	165	146
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	429
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	140	134
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	220,000	220	219
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	71,000	71	67
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	91,000	102	91
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 360,000	461	446
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 96,701	114	118
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 217,256	286	270
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	20,000	20	17
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	206,000	206	201
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	438,000	438	406
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	210,000	210	196
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	431,000	431	406
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	240,000	239	231
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	43,000	43	41
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	227
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	190,000	191	191
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	250,000	251	220
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 199,454	257	247
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 447,750	579	558
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	75
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 86,874	106	108
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 77,400	99	95
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 700,000	919	882
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	268
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	246
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	400,000	399	389
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	246
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 200,000	264	235
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	121,000	121	109
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 140,000	196	158
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 200,000	261	215
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 110,000	139	115
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	170
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	94,000	94	88
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	17,000	19	17
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 383,059	490	477
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 11,000,000	1,706	1,568
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 180,000	251	198
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 580,000	748	694
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	145,000	145	130
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	230

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	61,000	61	61
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	50,000	50	50
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 50,000	61	62
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	51
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 219,000	289	267
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 447,750	575	552
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 540,000	828	742
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 270,000	341	336
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 50,000	66	64
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	211,198	211	211
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	210,297	210	211
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	74,000	74	72
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 133,000	152	154
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 177,750	221	220
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	420,000	418	392
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 175,000	218	214
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	69
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	88,000	88	78
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 106,582	133	133
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 190,000	244	235
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 158,000	194	197
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 236,840	295	296
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 36,000	45	44
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	80
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 33,871	42	42
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 71,129	89	88
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	125
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 170,573	215	213
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	212,000	212	197
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	132,000	132	124
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	144,000	144	131
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 620,000	938	817
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	40,000	40	40
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	17,000	17	16
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 447,750	572	555
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 650,000	811	736
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	309,000	308	272
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,730,000	2,737	2,689
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	990,000	1,005	1,038
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	123
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	450,000	450	427
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	287
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 174,000	219	197
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 670,000	1,012	969
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	129
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	455,000	456	434
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	547
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 143,000	174	170
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	95,000	95	88
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	402,000	402	378
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	63	66
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	15
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	7
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 118,800	147	147

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 14,448	18	18
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 160,000	202	198
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 140,000	210	189
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 139,300	175	170
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 158,205	193	196
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 19,000	24	22
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	198
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	230,000	229	220
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	75,000	75	71
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	396,000	396	373
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	522,000	522	465
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 32,940	58	14
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 2,680	-	1
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 71,784	-	26
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 3,230,000	1,485	1,237
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 1,547,150	1,867	604
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,650,000	2,219	1,867
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 280,000	407	288
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 995,000	1,316	1,003
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,200,000	3,671	2,947
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 670,000	2,000	1,614
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,330,000	1,324	1,322
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	359,000	352	333
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	100,000	95	92
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	71,000	70	61
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,850,000	2,302	2,097
Government of Israel 0% 11-02-2022	Israel	Foreign Governments	ILS 28,500,000	11,693	11,149
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 17,000,000	1,029	977
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 1,600,000	1,930	1,836
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 31,000,000	2,290	1,887
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 58,000,000	4,259	3,499
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 1,200,000	1,644	382
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 23,810,000	479	7
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 123,000,000	2,429	38
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 198,000,000	2,905	61
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 705,139	894	864
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	204,000	204	183
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	192	186
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	120	115
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 9,400,000	643	391
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	80,000	80	77
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	290,000	291	271
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 191,000	244	240
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	101
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	312,000	312	292
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,150,000	3,228	3,042
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	410,000	410	396
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	138,000	143	128
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 140,163	178	105
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	211
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	280,000	280	278
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	170,000	170	156
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	300,000	300	267
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 250,792	308	309
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 254,000	320	312
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	108,000	108	93
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	324,000	324	289
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	190	171
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	150,000	150	139
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	460,000	460	446

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 660,000	870	752
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	150,000	150	135
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 138,604	176	172
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 120,000	183	161
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 120,192	157	146
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 148,875	187	183
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 128,500	159	159
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	156,000	156	143
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	60,000	60	57
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	354	345
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	340	331
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	230,000	243	231
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	690,000	690	646
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	220,000	220	219
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 350,000	446	419
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 630,000	794	726
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 4,220,000	293	252
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 19,000,000	1,352	1,152
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 119,100	177	164
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 69,250	87	86
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	140,000	140	137
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 196,070	254	237
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 301,720	375	376
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	521,000	521	476
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 1,000,000	412	244
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 500,000	228	121
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 800,000	549	194
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	48
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	95
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 125,125	160	156
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	30,000	32	29
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	155
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	200,000	200	193
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 161,000	192	184
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	153	125
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	100,000	100	101
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	36,000	36	35
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 41,000	55	51
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 114,000	152	143
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 159,000	200	197
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	93
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 172,333	214	213
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 811,675	1,029	971
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	260,000	261	231
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,713,000	1,269	445
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 605,733	775	745
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	199,000	199	182
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 120,000	177	164
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 138,255	171	170
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,000	172	174
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 701,243	885	871
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	281,000	281	258
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	261
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	500,000	500	446

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<b>BONDS (cont'd)</b>					
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	216,000	216	194
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 104,000	131	120
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 185,070	230	229
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 630,000	797	623
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	185	177
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 135,751	175	168
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	149
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	223
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	302,000	302	275
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 940,000	1,197	1,202
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	130,000	130	118
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 400,000	552	443
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	210,000	210	195
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 80,000	105	91
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 83,000	110	105
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 370,000	336	264
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	70,000	69	64
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	404,000	403	367
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	339,677	340	333
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	157
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	390,000	390	377
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 138,838	180	173
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	192,000	199	184
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	160,000	160	145
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 13,000	16	16
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	490
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 200,000	252	232
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	47,000	47	43
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 8,000	11	10
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	290,000	290	294
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 90,000	126	112
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 210,000	278	258
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	154	128
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	360,000	394	359
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	330,000	334	319
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	76	65
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	19
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	50,000	51	46
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	20,000	21	19
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	270,000	270	246
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 150,000	263	248
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 290,000	93	25
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,413,000	1,687	1,633
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 543,000	692	647
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 128,054	164	155
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 73,695	93	91
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 134,980	165	167
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	340,000	326	303
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,145,000	1,157	1,113
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	60,000	61	57
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	30,000	30	27
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	115,000	115	107
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	30,000	34	31
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	97,000	85	84
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	50,000	58	52
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	59,000	59	55
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	420,000	419	403
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 180,000	223	222

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<b>BONDS (cont'd)</b>					
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,187,000	984	319
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 158,000	183	177
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	130,000	130	121
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	213,000	213	195
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 867,000	940	859
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	130,000	129	128
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	533,000	532	521
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	182,000	181	187
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 114,000	145	139
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 82,420,000	1,800	25
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	187,000	187	172
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	137,000	137	129
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	120,000	120	118
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	270,000	270	245
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	138
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	99,000	99	90
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 200,000	266	250
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	40,000	40	40
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	146,000	148	131
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	90,000	90	89
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	110,000	110	108
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	273
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 109,175	137	123
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	36
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	105
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	117,000	124	115
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 135,000	167	169
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	180,557	186	108
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	250,000	250	223
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 158,406	197	193
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 129,350	160	161
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 125,370	146	147
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	140,000	140	129
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	110,000	110	102
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	99,000	99	90
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	374,000	374	348
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	270,000	270	230
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	227,000	227	203
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	256
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	148,000	146	130
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 262,000	331	318
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	70
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 150,000	207	177
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 130,000	182	160
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	167
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	129	125
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	299	283
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	180,000	178	154
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	141,000	141	127
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	40,000	49	41
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 30,000	38	36
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	468,000	468	454



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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	200
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	31
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 57,268	75	71
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 107,000	135	132
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	280,000	280	270
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 600,000	711	715
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 80,000	114	108
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 66,200	87	83
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 130,000	184	164
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 110,000	149	125
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	250,000	251	248
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	230,000	231	232
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	120,000	120	104
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 91,553	114	112
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	222
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	103,000	103	94
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	200,000	200	184
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 124,000	155	146
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	49,000	52	49
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	256	230
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	149
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	70,000	74	63
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	484,000	484	435
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	690,000	675	665
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 40,000	52	52
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 80,000	101	99
United States Treasury 0.13% 04-30-2022	United States	Foreign Governments	USD 3,600,000	4,526	4,499
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 4,400,000	7,063	6,935
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,000,000	3,004	2,930
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	USD 4,500,000	6,206	6,093
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 3,900,000	5,724	5,736
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 5,550,000	8,082	7,974
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 65,600	77	74
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 11,800,000	16,756	16,006
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,070,000	3,309	3,023
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 4,190,000	6,453	5,903
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 14,000,000	16,551	15,439
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,300,000	6,060	5,736
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 3,300,000	4,224	3,973
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,076
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 487,649	618	601
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	138,000	138	129
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	179,000	178	164
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	250,000	250	247
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	64
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 167,875	215	206
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 96,750	126	119
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 133,000	167	166
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	503,000	503	467
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	250,000	250	225
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 187,000	231	217
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 94,000	116	117
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 51,000	64	64
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	400,000	400	373
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	470,000	470	452
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	243
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	154	134
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,370,000	1,710	1,744

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 131,000	175	171
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	90,000	93	87
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	81,000	85	78
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 98,000	125	117
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	84	78
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 168,300	206	209
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 113,935	140	141
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	250,000	250	231
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 117,937	145	146
<b>Total bonds</b>				<b>255,250</b>	<b>226,780</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,353	83	110
BCE Inc. Pfd. Series AI	Canada	Communication Services	798	12	15
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	4,670	85	88
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	14,492	364	389
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,872	147	150
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	30,760	762	778
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,523	62	64
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	1,620	34	38
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	13,500	271	310
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	-	1
Emera Inc. Pfd. Series L	Canada	Utilities	4,060	102	91
Frontera Generation Holdings LLC	United States	Energy	802	2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	2
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	2
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,381	145	142
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	664	17	17
Source Energy Services Ltd.	Canada	Energy	9,436	25	23
TC Energy Corp. Pfd. Series 15	Canada	Energy	30,689	771	777
TransAlta Corp. Pfd. Series A	Canada	Utilities	22,701	298	364
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,270	24	28
<b>Total equities</b>				<b>3,208</b>	<b>3,391</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				353	44
<b>Total options</b>				<b>353</b>	<b>44</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,521	1,701	1,499
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	76,541	7,543	6,087
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	46,498	868	880
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	93,000	1,864	1,767
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	12,423	1,317	1,195
<b>Total exchange-traded funds/notes</b>				<b>13,293</b>	<b>11,428</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	173,646	1,718	1,589
<b>Total mutual funds</b>				<b>1,718</b>	<b>1,589</b>

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE CREDIT FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	230	1,275	1,346
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	230	222	220
<b>Total private credit funds</b>				<u>1,497</u>	<u>1,566</u>
Transaction costs				(36)	–
<b>Total investments</b>				<u>275,283</u>	<u>244,798</u>
Derivative instruments (see schedule of derivative instruments)					5,693
Cash and cash equivalents					27,002
Other assets less liabilities					3,919
<b>Net assets attributable to securityholders</b>					<u>281,412</u>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

<sup>3</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	82.2
<i>Bonds</i>	80.5
<i>Short bond futures</i>	0.9
<i>Long bond futures</i>	0.8
<i>Purchased options</i>	(0.0)
Cash and short-term investments	8.8
Exchange-traded funds/notes	4.1
Other assets (liabilities)	2.6
Equities	1.1
Mutual funds	0.6
Private credit funds	0.6
Purchased currency options	0.0

REGIONAL ALLOCATION	% OF NAV
United States	44.4
Canada	21.5
Cash and short-term investments	8.8
Mexico	5.3
Israel	4.0
Other	3.7
Other assets (liabilities)	2.6
Brazil	2.1
United Kingdom	1.5
Bahamas	1.1
China	1.0
Chile	1.0
Luxembourg	0.8
Germany	0.8
Netherlands	0.7
Argentina	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	42.5
Corporate bonds	28.2
Cash and short-term investments	8.8
Term loans	8.1
Exchange-traded funds/notes	4.1
Other assets (liabilities)	2.6
Federal bonds	1.2
Financials	1.1
Other	0.9
Provincial bonds	0.8
Mutual funds	0.6
Private credit funds	0.6
Supra-national bonds	0.5

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.5
<i>Bonds</i>	87.6
<i>Long futures</i>	6.6
<i>Short futures</i>	0.3
Cash and short-term investments	4.9
Equities	1.4
Other assets (liabilities)	(0.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.4
Canada	17.0
China	9.5
Mexico	6.4
Other	5.8
Cash and short-term investments	4.9
Brazil	2.5
Chile	2.5
United Kingdom	1.9
Russia	1.6
Bahamas	1.6
Israel	1.4
South Africa	0.9
Australia	0.8
Luxembourg	0.8
Argentina	0.8
Other assets (liabilities)	(0.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	54.0
Corporate bonds	29.8
Term loans	8.6
Cash and short-term investments	4.9
Supra-national bonds	1.5
Financials	1.4
Federal bonds	0.5
Provincial bonds	0.1
Other assets (liabilities)	(0.8)

As at March 31, 2021, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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	223	Put	Apr. 14, 2022	USD 20.00	5	4
Currency Call Option EUR/CAD	23,800,000	Call	Apr. 19, 2022	CAD 1.34	82	20
Currency Call Option INR/USD	16,400,000	Call	May 5, 2022	INR 81.00	57	3
Currency Call Option EUR/CAD	14,300,000	Call	Jun. 10, 2022	CAD 1.27	61	5
Currency Call Option EUR/USD	11,900,000	Call	Jun. 10, 2022	EUR 0.98	61	1
Currency Call Option PHP/USD	14,300,000	Call	Jun. 10, 2022	PHP 55.50	87	11
<b>Total options</b>					<b>353</b>	<b>44</b>

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2022	(155)	Jun. 8, 2022	144.05 EUR	(29,643)	1,225	–
30 Year Canadian Government Bond Futures June 2022	3	Jun. 21, 2022	218.98 CAD	611	–	(50)
2 Year United States Treasury Note Futures June 2022	(398)	Jun. 30, 2022	107.31 USD	(105,425)	1,315	–
5 Year United States Treasury Note Futures June 2022	12	Jun. 30, 2022	117.37 USD	1,720	–	(40)
<b>Total futures contracts</b>				<b>(132,737)</b>	<b>2,540</b>	<b>(90)</b>

\* Notional value represents the exposure to the underlying 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)
A	429 USD	(591) AUD	Apr. 4, 2022	(536)	(553)	–	(17)
A	591 AUD	(444) USD	Apr. 4, 2022	555	553	–	(2)
A	1,359 CAD	(1,071) USD	Apr. 4, 2022	(1,359)	(1,339)	20	–
A	1,088 USD	(1,359) CAD	Apr. 4, 2022	1,359	1,360	1	–
A	1,322 USD	(1,211) CHF	Apr. 4, 2022	(1,652)	(1,638)	14	–
A	1,211 CHF	(1,316) USD	Apr. 4, 2022	1,645	1,639	–	(6)
A	674 USD	(600) EUR	Apr. 4, 2022	(843)	(829)	14	–
A	600 EUR	(667) USD	Apr. 4, 2022	834	829	–	(5)
A	83 USD	(62) GBP	Apr. 4, 2022	(104)	(102)	2	–
A	62 GBP	(82) USD	Apr. 4, 2022	102	102	–	–
A	25,100 JPY	(218) USD	Apr. 4, 2022	273	258	–	(15)
A	206 USD	(25,100) JPY	Apr. 4, 2022	(258)	(257)	1	–
A	6,720 NOK	(764) USD	Apr. 4, 2022	955	954	–	(1)
A	769 USD	(6,720) NOK	Apr. 4, 2022	(961)	(955)	6	–
A	2,710 NZD	(1,834) USD	Apr. 4, 2022	2,292	2,348	56	–
A	1,885 USD	(2,710) NZD	Apr. 4, 2022	(2,356)	(2,348)	8	–
A	3,124 USD	(29,460) SEK	Apr. 4, 2022	(3,905)	(3,917)	–	(12)
A	29,460 SEK	(3,161) USD	Apr. 4, 2022	3,951	3,916	–	(35)
A	2,706 CAD	(162,140) INR	Apr. 7, 2022	(2,706)	(2,667)	39	–
A	162,140 INR	(2,703) CAD	Apr. 7, 2022	2,703	2,667	–	(36)
AA	14,506 CAD	(11,575) USD	Apr. 8, 2022	(14,506)	(14,466)	40	–
AA	5,888 CAD	(4,690) USD	Apr. 8, 2022	(5,888)	(5,862)	26	–
AA	5,122 CAD	(4,040) USD	Apr. 8, 2022	(5,122)	(5,050)	72	–
AA	15,672 CAD	(12,170) USD	Apr. 8, 2022	(15,672)	(15,209)	463	–
A	1,293 CAD	(1,025) USD	Apr. 8, 2022	(1,293)	(1,281)	12	–
A	1,583 CAD	(11,010) NOK	Apr. 21, 2022	(1,583)	(1,564)	19	–
A	2,348 CAD	(38,537) MXN	Apr. 22, 2022	(2,348)	(2,413)	–	(65)
A	2,830 MXN	(172) CAD	Apr. 22, 2022	172	177	5	–
A	5,772 CAD	(94,120) MXN	Apr. 22, 2022	(5,772)	(5,892)	–	(120)
A	88,660 MXN	(5,364) CAD	Apr. 22, 2022	5,364	5,550	186	–
A	19,016 CAD	(15,196) USD	Apr. 22, 2022	(19,016)	(18,989)	27	–
A	7,947 CAD	(6,350) USD	Apr. 22, 2022	(7,947)	(7,936)	11	–
A	644 CAD	(510) USD	Apr. 22, 2022	(644)	(637)	7	–
A	6,426 CAD	(5,030) USD	Apr. 22, 2022	(6,426)	(6,285)	141	–
A	17,265 CAD	(13,570) USD	Apr. 22, 2022	(17,265)	(16,958)	307	–
A	17,664 CAD	(44,089) ILS	Apr. 27, 2022	(17,664)	(17,264)	400	–
A	15,770 ILS	(6,147) CAD	Apr. 27, 2022	6,147	6,175	28	–

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### Schedule of Forward Currency Contracts (cont'd)

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)
A	6,518 CAD	(5,157) USD	Apr. 27, 2022	(6,518)	(6,444)	74	–
AA	8,340 CAD	(6,603) USD	Apr. 27, 2022	(8,340)	(8,251)	89	–
A	180 USD	(1,020) BRL	Apr. 28, 2022	(225)	(266)	–	(41)
A	260 USD	(1,040,000) COP	Apr. 28, 2022	(325)	(343)	–	(18)
A	814 USD	(11,760,000) IDR	Apr. 28, 2022	(1,018)	(1,023)	–	(5)
A	472 USD	(561,000) KOR	Apr. 28, 2022	(590)	(577)	13	–
A	247 USD	(970) PEN	Apr. 28, 2022	(309)	(329)	–	(20)
A	1,750 PLN	(439) USD	Apr. 28, 2022	549	520	–	(29)
A	353 USD	(27,600) RUB	Apr. 28, 2022	(441)	(411)	30	–
A	848 SGD	(630) USD	Apr. 28, 2022	788	782	–	(6)
A	34,800 THB	(1,049) USD	Apr. 28, 2022	1,311	1,308	–	(3)
A	160 USD	(2,500) ZAR	Apr. 28, 2022	(200)	(213)	–	(13)
A	2,442 AUD	(1,835) USD	May 4, 2022	2,293	2,286	–	(7)
A	1,413 CAD	(1,131) USD	May 4, 2022	(1,413)	(1,413)	–	–
A	3,308 USD	(3,041) CHF	May 4, 2022	(4,135)	(4,121)	14	–
A	1,036 USD	(930) EUR	May 4, 2022	(1,295)	(1,289)	6	–
A	546 GBP	(718) USD	May 4, 2022	898	896	–	(2)
A	96 USD	(840) NOK	May 4, 2022	(120)	(119)	1	–
A	1,916 NZD	(1,332) USD	May 4, 2022	1,665	1,659	–	(6)
A	1,300 USD	(12,110) SEK	May 4, 2022	(1,625)	(1,611)	14	–
A	510 CAD	(355) EUR	May 6, 2022	(510)	(492)	18	–
A	158 CAD	(110) EUR	May 6, 2022	(158)	(152)	6	–
A	1,065 CAD	(750) EUR	May 6, 2022	(1,065)	(1,038)	27	–
A	1,170 CAD	(830) EUR	May 6, 2022	(1,170)	(1,150)	20	–
A	80 EUR	(110) CAD	May 6, 2022	110	111	1	–
A	1,744 USD	(211,600) JPY	May 6, 2022	(2,180)	(2,174)	6	–
A	516 CAD	(570) AUD	May 11, 2022	(516)	(534)	–	(18)
A	5,412 CAD	(89,380) MXN	May 13, 2022	(5,412)	(5,570)	–	(158)
AA	5,357 CAD	(4,218) USD	May 13, 2022	(5,357)	(5,271)	86	–
A	6,628 CAD	(5,220) USD	May 13, 2022	(6,628)	(6,522)	106	–
AA	2,488 CAD	(1,960) USD	May 13, 2022	(2,488)	(2,449)	39	–
AA	1,400 CAD	(1,100) USD	May 13, 2022	(1,400)	(1,375)	25	–
AA	1,690 USD	(2,165) CAD	May 13, 2022	2,165	2,112	–	(53)
AA	264 CAD	(153) GBP	May 18, 2022	(264)	(251)	13	–
AA	1,270 CAD	(877) EUR	May 20, 2022	(1,270)	(1,215)	55	–
AA	45 EUR	(62) CAD	May 20, 2022	62	62	–	–
A	1,306 CAD	(1,023) USD	May 20, 2022	(1,306)	(1,279)	27	–
A	17,740 CAD	(13,905) USD	May 20, 2022	(17,740)	(17,375)	365	–
AA	1,746 CAD	(1,380) USD	Jun. 3, 2022	(1,746)	(1,724)	22	–
AA	17,075 CAD	(13,325) USD	Jun. 10, 2022	(17,075)	(16,649)	426	–
AA	9,682 CAD	(7,548) USD	Jun. 10, 2022	(9,682)	(9,431)	251	–
AA	4,816 CAD	(3,840) USD	Jun. 10, 2022	(4,816)	(4,798)	18	–
A	77 CAD	(60) USD	Jun. 17, 2022	(77)	(75)	2	–
A	562 USD	(9,200) EGP	Jun. 22, 2022	(702)	(621)	81	–
A	1,400 USD	(23,000) EGP	Jun. 22, 2022	(1,750)	(1,554)	196	–
<b>Total forward currency contracts</b>						<b>3,936</b>	<b>(693)</b>

Total Derivative assets

6,476

Total Derivative liabilities

(783)

# MACKENZIE GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 GLOBAL TACTICAL BOND 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 8, 2014

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](http://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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

Series PW 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 S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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 B securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

**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](http://www.laurentianbank.ca/mackenzie))

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, 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 GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	April 23, 2014	1.40% <sup>(6)</sup>	0.20%
Series AR	November 13, 2014	1.40% <sup>(6)</sup>	0.23%
Series B	November 25, 2016	1.40% <sup>(6)</sup>	0.20%
Series CL	January 11, 2021	—*	—*
Series D	April 23, 2014	0.60% <sup>(7)</sup>	0.15%
Series F	April 23, 2014	0.55% <sup>(6)</sup>	0.15%
Series F5	January 29, 2015	0.55% <sup>(6)</sup>	0.15%
Series F8	None issued <sup>(3)</sup>	0.65%	0.15%
Series FB	October 26, 2015	0.60% <sup>(6)</sup>	0.20%
Series FB5	None issued <sup>(4)</sup>	0.75%	0.20%
Series IG	January 31, 2019	—*	—*
Series O	May 23, 2014	— <sup>(1)</sup>	—*
Series PW	April 30, 2014	1.05% <sup>(6)</sup>	0.15%
Series PWFB	April 3, 2017	0.55% <sup>(6)</sup>	0.15%
Series PWFB5	None issued <sup>(5)</sup>	0.65%	0.15%
Series PWR	April 1, 2019	1.05% <sup>(6)</sup>	0.15%
Series PWT5	April 3, 2017	1.05% <sup>(6)</sup>	0.15%
Series PWT8	August 21, 2015	1.05% <sup>(6)</sup>	0.15%
Series PWX	July 23, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	April 23, 2014	—*	—*
Series S	October 2, 2017	— <sup>(1)</sup>	0.02%
Series SC	April 23, 2014	1.10% <sup>(6)</sup>	0.20%
Series S5	June 24, 2014	1.10% <sup>(6)</sup>	0.20%
Series U	November 25, 2016	1.15% <sup>(6)</sup>	0.20%
Series LB	December 1, 2017	1.10% <sup>(6)</sup>	0.20%
Series LF	December 7, 2018	0.55% <sup>(6)</sup>	0.15%
Series LF5	December 7, 2018	0.55% <sup>(6)</sup>	0.15%
Series LW	December 1, 2017	1.05% <sup>(6)</sup>	0.15%
Series LW5	December 1, 2017	1.05% <sup>(6)</sup>	0.15%
Series LX	December 1, 2017	1.10% <sup>(6)</sup>	0.20%

\* Not applicable.

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

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

(3) The series' original start date was June 1, 2018. All securities in the series were redeemed on March 12, 2021.

(4) The series' original start date was October 26, 2015. All securities in the series were redeemed on March 12, 2021.

(5) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(6) Prior to July 21, 2021, the management fees for Series A and Series AR were charged to the Fund at a rate of 1.55%, the management fee for Series B was charged to the Fund at a rate of 1.50%, the management fees for Series F, Series F5, Series PWFB, Series LF and Series LF5 were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fees for Series PW, Series PWR, Series PWT5, Series PWT8, Series LW and Series LW5 were charged to the Fund at a rate of 1.15%, the management fees for Series SC, Series S5, Series LB and Series LX were charged to the Fund at a rate of 1.25% and the management fee for Series U was charged to the Fund at a rate of 1.30%.

(7) Prior to July 21, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From July 21, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
8,052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	35,626		36,792	
Value of collateral received	37,611		38,688	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	31	100.0	54	100.0
Tax withheld	(2)	(6.5)	-	-
	29	93.5	54	100.0
Payments to Securities Lending Agent	(5)	(16.1)	(10)	(18.5)
Securities lending income	24	77.4	44	81.5

#### (d) Commissions

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

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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



# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	146,196	22,725	(141,546)	27,375				
EUR	4,023	(970)	10,860	13,913				
BRL	4,561	–	(266)	4,295				
AUD	524	(11)	1,752	2,265				
NZD	–	–	1,659	1,659				
THB	–	–	1,308	1,308				
GBP	248	13	645	906				
SGD	–	–	782	782				
PLN	–	–	520	520				
ILS	11,149	–	(11,089)	60				
MXN	8,158	(4)	(8,148)	6				
NOK	1,568	–	(1,684)	(116)				
ZAR	–	–	(213)	(213)				
RUB	131	(22)	(411)	(302)				
PEN	–	–	(329)	(329)				
COP	–	–	(343)	(343)				
KOR	–	–	(577)	(577)				
IDR	–	–	(1,023)	(1,023)				
SEK	–	–	(1,612)	(1,612)				
JPY	–	–	(2,173)	(2,173)				
EGP	–	–	(2,175)	(2,175)				
CHF	–	–	(4,120)	(4,120)				
PHP	–	–	(17,874)	(17,874)				
INR	–	–	(20,499)	(20,499)				
Total	176,558	21,731	(196,556)	1,733				
% of Net Assets	62.7	7.7	(69.8)	0.6				
Total currency rate sensitivity					(111)	–	435	0.2

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
CNY	25,012	507	–	25,519				
MXN	14,464	–	(4,248)	10,216				
CLP	4,563	–	–	4,563				
BRL	4,369	–	–	4,369				
USD	100,219	590	(97,087)	3,722				
RUB	3,938	–	(445)	3,493				
INR	2,786	–	–	2,786				
NZD	–	–	2,582	2,582				
PHP	–	–	1,872	1,872				
SGD	–	–	1,730	1,730				
ZAR	1,787	–	(301)	1,486				
AUD	2,738	(3)	(1,313)	1,422				
KOR	–	–	985	985				
CZK	–	–	824	824				
SEK	847	–	(141)	706				
COP	–	–	659	659				
GBP	269	–	311	580				
PEN	–	–	1	1				
PLN	–	–	1	1				
ILS	3,780	–	(3,783)	(3)				
EUR	2,690	24	(2,952)	(238)				
JPY	–	–	(477)	(477)				
THB	–	–	(1,494)	(1,494)				
NOK	1,635	–	(3,457)	(1,822)				
NTD	–	–	(2,156)	(2,156)				
CHF	–	–	(2,656)	(2,656)				
<b>Total</b>	<b>169,097</b>	<b>1,118</b>	<b>(111,545)</b>	<b>58,670</b>				
% of Net Assets	62.9	0.4	(41.5)	21.8				
<b>Total currency rate sensitivity</b>					<b>(3,292)</b>	<b>(1.2)</b>	<b>3,292</b>	<b>1.2</b>

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE GLOBAL TACTICAL BOND 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	24,355	(132,737)				
1-5 years	40,343	–				
5-10 years	103,591	–				
Greater than 10 years	58,491	–				
Total	226,780	(132,737)				
Total sensitivity to interest rate changes			(14,525)	(5.2)	14,523	5.2

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,318	(18,121)				
1-5 years	42,065	–				
5-10 years	–	–				
Greater than 10 years	45,299	–				
Total	216,275	(18,121)				
Total sensitivity to interest rate changes			(13,480)	(5.0)	13,480	5.0

##### 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 30.0% of the net assets of the Fund (2021 – 19.2%).

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	2.9	3.5
AA	32.8	23.3
A	3.4	14.6
BBB	15.3	18.3
Less than BBB	17.6	15.1
Unrated	8.5	5.6
Total	80.5	80.4

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

# MACKENZIE GLOBAL TACTICAL BOND 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	–	226,649	131	226,780	–	216,275	–	216,275
Equities	3,242	5	144	3,391	3,607	5	–	3,612
Options	–	44	–	44	–	–	–	–
Exchange-traded funds/notes	11,428	–	–	11,428	18,081	–	–	18,081
Mutual funds	1,589	–	–	1,589	1,693	–	–	1,693
Private credit funds	–	–	1,566	1,566	–	–	–	–
Derivative assets	2,540	3,936	–	6,476	1,023	2,163	–	3,186
Derivative liabilities	(90)	(693)	–	(783)	(205)	(845)	–	(1,050)
Short-term investments	–	25,970	–	25,970	–	27,934	–	27,934
Total	18,709	255,911	1,841	276,461	24,199	245,532	–	269,731

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 (\$)	Bonds (\$)	Private credit funds (\$)	Equities (\$)	Bonds (\$)	Private credit funds (\$)
Balance – beginning of period	–	–	–	–	–	–
Purchases	147	2,905	1,497	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	73	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(3)	(2,847)	69	–	–	–
Balance – end of period	144	131	1,566	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	(7,482)	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	18	17
Other funds managed by the Manager	189,285	148,043
Funds managed by affiliates of the Manager	9,001	3,562

# MACKENZIE GLOBAL TACTICAL BOND FUND

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## 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	5,061	(383)	–	4,678
Unrealized losses on derivative contracts	(383)	383	–	–
Liability for options written	–	–	–	–
Total	4,678	–	–	4,678

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,926	(379)	–	1,547
Unrealized losses on derivative contracts	(379)	379	983	983
Liability for options written	–	–	–	–
Total	1,547	–	983	2,530

#### (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 <sup>(1)</sup>	1,346	2,297	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	220	2,297	–	–

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

<sup>(2)</sup> 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	457	1	457	0.500	July 8, 2021

#### (k) Subsequent Events

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Global Tactical Investment Grade Bond Fund and Mackenzie Private Global Fixed Income Pool merged into the Fund on May 20, 2022.

On May 20, 2022, \$54,997 and \$5,175, respectively, flowed into the Fund due to the merger. Mackenzie does not consider these mergers to be a material change from the Fund's perspective.