

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Unconstrained Fixed Income Fund (the "Fund")

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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



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# MACKENZIE UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	2,877,612	3,114,106	Series A	9.01	9.63	49,080	54,286
Cash and cash equivalents	298,784	244,388	Series AR	9.05	9.67	3,879	3,829
Accrued interest receivable	23,590	22,540	Series CL	9.15	9.78	56,929	53,259
Dividends receivable	12	62	Series D	9.16	9.79	1,004	1,727
Accounts receivable for investments sold	146,946	3,103	Series F	9.09	9.71	722,604	754,579
Accounts receivable for securities issued	1,746	4,604	Series F8	10.73	12.09	2,387	6,797
Due from manager	86	115	Series FB	9.39	10.03	1,021	948
Margin on derivatives	–	9,119	Series IG	9.12	9.75	562,136	623,132
Derivative assets	51,854	23,875	Series O	9.00	9.62	50,083	48,747
<b>Total assets</b>	<b>3,400,630</b>	<b>3,421,912</b>	Series PW	9.13	9.75	240,649	257,697
			Series PWFB	8.85	9.46	7,690	5,883
			Series PWR	9.24	9.88	1,700	1,260
			Series PWT8	10.12	11.47	3,586	4,573
			Series PWX	9.79	10.46	9,734	11,034
			Series R	9.15	9.78	715,837	521,028
			Series S	9.20	9.83	722,116	778,014
			Series SC	9.24	9.87	135,246	143,164
			Series S8	9.22	10.45	1,121	2,461
			Series T8	9.14	10.40	1,109	870
			Series LB	9.28	9.91	156	102
			Series LF	9.28	9.92	197	180
			Series LW	9.28	9.91	1,220	1,157
						<b>3,289,484</b>	<b>3,274,727</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	92,378	134,877					
Accounts payable for securities redeemed	3,353	7,483					
Due to manager	33	35					
Liability for options written	2,458	3,020					
Margin on derivatives	9,660	–					
Derivative liabilities	3,264	1,770					
<b>Total liabilities</b>	<b>111,146</b>	<b>147,185</b>					
<b>Net assets attributable to securityholders</b>	<b>3,289,484</b>	<b>3,274,727</b>					

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>Income</b>							
Dividends	10,400	7,283					
Interest Income	134,658	97,998					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(51,222)	21,321					
Net unrealized gain (loss)	(178,709)	41,631					
Securities lending income	337	314					
Fee rebate income	1,204	907					
<b>Total income (loss)</b>	<b>(83,332)</b>	<b>169,454</b>					
<b>Expenses (note 6)</b>							
Management fees	10,828	8,329					
Management fee rebates	(3)	(4)					
Administration fees	2,338	1,834					
Interest charges	72	37					
Commissions and other portfolio transaction costs	1,046	1,050					
Independent Review Committee fees	10	9					
Other	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>14,292</b>	<b>11,256</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>14,292</b>	<b>11,256</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(97,624)</b>	<b>158,198</b>					
Foreign withholding tax expense (recovery)	13	20					
Foreign income taxes paid (recovered)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(97,637)</b>	<b>158,178</b>					
					<b>(97,637)</b>	<b>158,178</b>	
			Series A	(0.37)	0.36	(2,258)	1,719
			Series AR	(0.41)	0.36	(170)	111
			Series CL	(0.25)	(0.13)	(1,473)	(742)
			Series D	(0.35)	0.17	(46)	15
			Series F	(0.30)	0.43	(24,622)	25,611
			Series F8	(0.16)	0.56	(59)	248
			Series FB	(0.35)	0.53	(39)	43
			Series FB5	–	0.77	–	–
			Series IG	(0.22)	0.63	(13,866)	38,420
			Series O	(0.25)	0.45	(1,364)	1,451
			Series PW	(0.35)	0.38	(9,716)	7,742
			Series PWFB	(0.33)	0.32	(266)	124
			Series PWFB5	–	0.78	–	–
			Series PWR	(0.44)	0.42	(68)	37
			Series PWT8	(0.37)	0.45	(151)	131
			Series PWX	(0.24)	0.45	(239)	316
			Series PWX8	–	0.82	–	–
			Series R	(0.30)	0.61	(19,433)	29,019
			Series S	(0.23)	0.64	(18,217)	49,110
			Series SC	(0.37)	0.41	(5,488)	4,669
			Series S8	(0.25)	0.49	(46)	100
			Series T8	(0.45)	0.44	(53)	31
			Series LB	(0.46)	0.36	(6)	3
			Series LF	(0.35)	0.10	(9)	1
			Series LW	(0.38)	0.29	(48)	19

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	3,274,727	2,341,532	54,286	33,217	3,829	2,361	53,259	–	1,727	371
Increase (decrease) in net assets from operations	(97,637)	158,178	(2,258)	1,719	(170)	111	(1,473)	(742)	(46)	15
Distributions paid to securityholders:										
Investment income	(126,412)	(140,672)	(1,328)	(1,663)	(91)	(108)	(2,339)	(510)	(36)	(40)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(683)	(724)	–	–	–	–	–	–	–	–
Management fee rebates	(3)	(4)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(127,098)	(141,400)	(1,328)	(1,663)	(91)	(108)	(2,339)	(510)	(36)	(40)
Security transactions:										
Proceeds from securities issued	868,716	1,358,371	19,461	39,091	1,495	1,972	19,389	68,213	566	2,027
Reinvested distributions	92,617	115,767	1,262	1,491	91	108	168	–	17	21
Payments on redemption of securities	(721,841)	(557,721)	(22,343)	(19,569)	(1,275)	(615)	(12,075)	(13,702)	(1,224)	(667)
Total security transactions	239,492	916,417	(1,620)	21,013	311	1,465	7,482	54,511	(641)	1,381
Increase (decrease) in net assets attributable to securityholders	14,757	933,195	(5,206)	21,069	50	1,468	3,670	53,259	(723)	1,356
End of period	3,289,484	3,274,727	49,080	54,286	3,879	3,829	56,929	53,259	1,004	1,727
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			5,639	3,504	396	248	5,447	–	176	38
Issued			2,032	3,972	157	199	2,006	6,829	59	202
Reinvested distributions			133	152	10	11	17	–	2	2
Redeemed			(2,357)	(1,989)	(134)	(62)	(1,249)	(1,382)	(127)	(66)
Securities outstanding – end of period			5,447	5,639	429	396	6,221	5,447	110	176
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	754,579	389,399	6,797	3,188	948	711	–	1	623,132	551,140
Increase (decrease) in net assets from operations	(24,622)	25,611	(59)	248	(39)	43	–	–	(13,866)	38,420
Distributions paid to securityholders:										
Investment income	(26,180)	(27,302)	(143)	(257)	(35)	(37)	–	–	(24,750)	(31,073)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(231)	(315)	–	–	–	–	–	–
Management fee rebates	(2)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(26,182)	(27,305)	(374)	(572)	(35)	(37)	–	–	(24,750)	(31,073)
Security transactions:										
Proceeds from securities issued	317,353	509,446	537	6,145	614	965	–	–	11,324	59,660
Reinvested distributions	19,279	19,644	100	245	35	37	–	–	24,750	31,073
Payments on redemption of securities	(317,803)	(162,216)	(4,614)	(2,457)	(502)	(771)	–	(1)	(58,454)	(26,088)
Total security transactions	18,829	366,874	(3,977)	3,933	147	231	–	(1)	(22,380)	64,645
Increase (decrease) in net assets attributable to securityholders	(31,975)	365,180	(4,410)	3,609	73	237	–	(1)	(60,996)	71,992
End of period	722,604	754,579	2,387	6,797	1,021	948	–	–	562,136	623,132
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	77,706	40,729	562	253	95	72	–	–	63,935	57,446
Issued	33,021	51,380	45	482	61	94	–	–	1,178	5,989
Reinvested distributions	2,016	1,983	9	20	4	4	–	–	2,579	3,128
Redeemed	(33,236)	(16,386)	(394)	(193)	(51)	(75)	–	–	(6,062)	(2,628)
Securities outstanding – end of period	79,507	77,706	222	562	109	95	–	–	61,630	63,935

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>48,747</b>	<b>22,551</b>	<b>257,697</b>	<b>140,766</b>	<b>5,883</b>	<b>2,322</b>	<b>–</b>	<b>1</b>	<b>1,260</b>	<b>728</b>
Increase (decrease) in net assets from operations	(1,364)	1,451	(9,716)	7,742	(266)	124	–	–	(68)	37
Distributions paid to securityholders:										
Investment income	(2,156)	(1,690)	(7,323)	(8,202)	(256)	(184)	–	–	(43)	(36)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,156)	(1,690)	(7,324)	(8,203)	(256)	(184)	–	–	(43)	(36)
Security transactions:										
Proceeds from securities issued	18,257	34,743	94,443	167,635	4,749	4,329	–	–	753	558
Reinvested distributions	2,044	1,530	6,783	7,454	252	183	–	–	43	36
Payments on redemption of securities	(15,445)	(9,838)	(101,234)	(57,697)	(2,672)	(891)	–	(1)	(245)	(63)
Total security transactions	4,856	26,435	(8)	117,392	2,329	3,621	–	(1)	551	531
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1,336</b>	<b>26,196</b>	<b>(17,048)</b>	<b>116,931</b>	<b>1,807</b>	<b>3,561</b>	<b>–</b>	<b>(1)</b>	<b>440</b>	<b>532</b>
<b>End of period</b>	<b>50,083</b>	<b>48,747</b>	<b>240,649</b>	<b>257,697</b>	<b>7,690</b>	<b>5,883</b>	<b>–</b>	<b>–</b>	<b>1,700</b>	<b>1,260</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	5,067	2,381	26,429	14,662	622	249	–	–	128	75
Issued	1,912	3,533	9,773	16,822	506	446	–	–	77	55
Reinvested distributions	216	156	707	749	27	19	–	–	4	4
Redeemed	(1,632)	(1,003)	(10,540)	(5,804)	(286)	(92)	–	–	(25)	(6)
<b>Securities outstanding – end of period</b>	<b>5,563</b>	<b>5,067</b>	<b>26,369</b>	<b>26,429</b>	<b>869</b>	<b>622</b>	<b>–</b>	<b>–</b>	<b>184</b>	<b>128</b>

  

	Series PWT8		Series PWX		Series PWX8		Series R		Series S	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>4,573</b>	<b>2,467</b>	<b>11,034</b>	<b>4,336</b>	<b>–</b>	<b>1</b>	<b>521,028</b>	<b>398,882</b>	<b>778,014</b>	<b>700,007</b>
Increase (decrease) in net assets from operations	(151)	131	(239)	316	–	–	(19,433)	29,019	(18,217)	49,110
Distributions paid to securityholders:										
Investment income	(125)	(141)	(423)	(416)	–	–	(25,725)	(25,192)	(31,423)	(39,109)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(266)	(215)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(391)	(356)	(423)	(416)	–	–	(25,725)	(25,192)	(31,423)	(39,109)
Security transactions:										
Proceeds from securities issued	913	3,180	2,118	7,351	–	–	251,274	181,546	41,338	114,153
Reinvested distributions	265	278	401	388	–	–	1,919	9,755	31,423	39,109
Payments on redemption of securities	(1,623)	(1,127)	(3,157)	(941)	–	(1)	(13,226)	(72,982)	(79,019)	(85,256)
Total security transactions	(445)	2,331	(638)	6,798	–	(1)	239,967	118,319	(6,258)	68,006
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(987)</b>	<b>2,106</b>	<b>(1,300)</b>	<b>6,698</b>	<b>–</b>	<b>(1)</b>	<b>194,809</b>	<b>122,146</b>	<b>(55,898)</b>	<b>78,007</b>
<b>End of period</b>	<b>3,586</b>	<b>4,573</b>	<b>9,734</b>	<b>11,034</b>	<b>–</b>	<b>–</b>	<b>715,837</b>	<b>521,028</b>	<b>722,116</b>	<b>778,014</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	399	205	1,055	421	–	–	53,284	41,442	79,109	72,305
Issued	81	264	206	686	–	–	26,091	18,155	4,246	11,389
Reinvested distributions	24	23	39	36	–	–	199	976	3,245	3,900
Redeemed	(150)	(93)	(305)	(88)	–	–	(1,352)	(7,289)	(8,140)	(8,485)
<b>Securities outstanding – end of period</b>	<b>354</b>	<b>399</b>	<b>995</b>	<b>1,055</b>	<b>–</b>	<b>–</b>	<b>78,222</b>	<b>53,284</b>	<b>78,460</b>	<b>79,109</b>

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series SC		Series S8		Series T8	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>143,164</b>	<b>86,349</b>	<b>2,461</b>	<b>1,642</b>	<b>870</b>	<b>643</b>
Increase (decrease) in net assets from operations	(5,488)	4,669	(46)	100	(53)	31
Distributions paid to securityholders:						
Investment income	(3,914)	(4,562)	(50)	(85)	(27)	(29)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(112)	(142)	(74)	(52)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(3,914)	(4,562)	(162)	(227)	(101)	(81)
Security transactions:						
Proceeds from securities issued	82,419	152,032	311	3,609	635	381
Reinvested distributions	3,592	4,148	137	204	11	27
Payments on redemption of securities	(84,527)	(99,472)	(1,580)	(2,867)	(253)	(131)
Total security transactions	1,484	56,708	(1,132)	946	393	277
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(7,918)</b>	<b>56,815</b>	<b>(1,340)</b>	<b>819</b>	<b>239</b>	<b>227</b>
<b>End of period</b>	<b>135,246</b>	<b>143,164</b>	<b>1,121</b>	<b>2,461</b>	<b>1,109</b>	<b>870</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	14,504	8,882	235	150	84	59
Issued	8,436	15,078	32	326	62	35
Reinvested distributions	370	412	14	19	1	2
Redeemed	(8,672)	(9,868)	(159)	(260)	(26)	(12)
<b>Securities outstanding – end of period</b>	<b>14,638</b>	<b>14,504</b>	<b>122</b>	<b>235</b>	<b>121</b>	<b>84</b>

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>102</b>	<b>51</b>	<b>180</b>	<b>1</b>	<b>1,157</b>	<b>397</b>
Increase (decrease) in net assets from operations	(6)	3	(9)	1	(48)	19
Distributions paid to securityholders:						
Investment income	(4)	(3)	(8)	(5)	(33)	(28)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(3)	(8)	(5)	(33)	(28)
Security transactions:						
Proceeds from securities issued	175	192	102	178	490	965
Reinvested distributions	4	3	8	5	33	28
Payments on redemption of securities	(115)	(144)	(76)	–	(379)	(224)
Total security transactions	64	51	34	183	144	769
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>54</b>	<b>51</b>	<b>17</b>	<b>179</b>	<b>63</b>	<b>760</b>
<b>End of period</b>	<b>156</b>	<b>102</b>	<b>197</b>	<b>180</b>	<b>1,220</b>	<b>1,157</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	10	5	18	–	117	41
Issued	19	19	10	18	49	95
Reinvested distributions	–	–	1	–	3	3
Redeemed	(12)	(14)	(8)	–	(38)	(22)
<b>Securities outstanding – end of period</b>	<b>17</b>	<b>10</b>	<b>21</b>	<b>18</b>	<b>131</b>	<b>117</b>

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

# MACKENZIE UNCONSTRAINED FIXED INCOME 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	(97,637)	158,178
Adjustments for:		
Net realized loss (gain) on investments	61,440	17,382
Change in net unrealized loss (gain) on investments	178,709	(41,631)
Distributions received in-kind from underlying funds	(147)	(3,492)
Purchase of investments	(2,589,700)	(2,446,702)
Proceeds from sale and maturity of investments	2,373,641	1,754,097
(Increase) decrease in accounts receivable and other assets	8,148	(10,024)
Increase (decrease) in accounts payable and other liabilities	9,658	16
<b>Net cash provided by (used in) operating activities</b>	<b>(55,888)</b>	<b>(572,176)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	822,545	1,268,926
Payments on redemption of securities	(676,942)	(465,274)
Distributions paid net of reinvestments	(34,481)	(25,633)
<b>Net cash provided by (used in) financing activities</b>	<b>111,122</b>	<b>778,019</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>55,234</b>	<b>205,843</b>
Cash and cash equivalents at beginning of period	244,388	37,814
Effect of exchange rate fluctuations on cash and cash equivalents	(838)	731
<b>Cash and cash equivalents at end of period</b>	<b>298,784</b>	<b>244,388</b>
Cash	92,719	6,861
Cash equivalents	206,065	237,527
<b>Cash and cash equivalents at end of period</b>	<b>298,784</b>	<b>244,388</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	10,450	7,231
Foreign taxes paid	13	20
Interest received	133,608	94,639
Interest paid	72	37

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



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 2,100,000	2,647	2,613
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 1,610,000	1,907	1,871
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 3,158,750	3,923	3,787
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,802,237	2,319	2,236
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,600,000	3,472	3,088
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 1,330,000	1,657	1,657
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 15,900,000	17,335	6,549
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	765
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	432,000	429	418
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,390,000	1,411	1,303
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,460,585	5,554	5,548
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 3,670,000	4,634	4,580
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 5,825,893	7,103	7,233
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 3,443,000	4,262	4,142
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,689,700	3,008	2,670
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 2,923,730	3,712	3,642
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	320,000	334	322
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,326,000	1,329	1,202
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	8,810,000	8,810	8,234
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 700,000	920	831
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,537,250	3,096	3,127
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 3,800,000	5,598	4,818
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 2,689,508	3,246	3,286
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	5,865
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	760,000	760	651
Altair Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 2,870,000	3,599	3,546
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 5,200,000	6,518	5,927
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 3,160,000	4,559	4,172
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	4,260
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 2,891,000	3,659	3,591
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 710,000	886	887
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,671,875	3,271	3,315
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 4,011,301	4,064	276
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 2,593,500	3,263	3,148
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 4,689,000	5,822	5,846
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 1,335,141	1,631	1,652
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 3,127,728	3,905	3,867
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 385,987	490	471
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 2,644,013	3,353	3,229
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	4,194
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,320,000	1,320	1,254
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,330,000	1,330	1,242
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 3,720,000	5,016	4,749
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,635,254	2,171	1,874
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,201	2,915
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,122	1,861
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	670,000	667	678
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 614,222	796	762
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (CAD)	Canada	Term Loans	1,283,750	1,271	1,290
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 2,131,244	2,760	2,660
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,800,000	3,516	3,489
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,350
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,575,000	5,769	5,074
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 1,992,000	2,531	2,186

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 3,728,655	4,451	4,535
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 1,436,726	1,812	1,760
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 1,732,500	2,190	2,125
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,380,000	1,841	1,529
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,760,000	2,760	2,729
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	740	724
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,364
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 7,294,000	8,935	8,826
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	6,100,000	6,100	5,927
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 2,938,245	3,695	3,629
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 1,360,000	1,684	1,690
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,480,000	4,407	4,365
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,680,000	2,118	2,053
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	670,000	670	667
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	482,000	460	444
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	910,000	910	895
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,138,000	1,139	1,048
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,062	1,061
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,290,000	1,290	1,187
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	5,888,000	5,888	5,773
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	4,415,000	4,362	3,919
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,070,000	1,070	1,063
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	1,870,000	1,870	1,681
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,386,000	1,812	1,367
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,636,000	2,291	1,692
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,438,000	1,701	1,797
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	3,298,000	3,255	3,010
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	710,000	710	683
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	1,004,000	1,004	919
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	790,000	790	680
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,368,000	3,166	2,831
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,020,000	1,278	1,140
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	1,400,000	1,440	1,391
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,280,000	1,276	1,196
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 123,636	155	152
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 2,143,030	2,673	2,640
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,900,450	2,349	2,358
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,611	2,337
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 2,370,000	2,894	2,762
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,460,000	2,986	2,938
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,312	1,324
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,880,000	1,847	1,786
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,270,000	1,270	1,102
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	810,000	914	809
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,360,000	1,381	1,388
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,087	1,056
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	730,000	729	725
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,550,000	2,047	1,902
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	5,275,000	5,275	4,998
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 6,265,000	7,678	7,768
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 2,984,088	3,580	3,652
Cablevision Lightpath LLC 3.88% 09-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,789,000	3,678	3,264
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,873	1,624
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 5,640,000	7,214	7,367
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	818
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,694,000	7,704	7,126

# MACKENZIE UNCONSTRAINED FIXED INCOME 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>					
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,402
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	866
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,605,000	1,640	1,556
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,070,000	2,070	1,948
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	590,000	590	578
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	530,000	543	518
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,410,000	1,410	1,318
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,490,000	1,490	1,334
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	1,475,000	1,475	1,397
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 3,571,000	3,824	3,921
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	4,159,000	4,159	3,973
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,496
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	540,000	541	544
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,480,000	1,487	1,303
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 3,176,026	4,086	3,931
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,925,000	2,808	2,660
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 3,410,000	4,217	4,031
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 2,407,900	3,031	3,001
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 4,500,000	5,670	5,215
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	2,150,000	2,150	2,180
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,650,000	6,163	5,804
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 2,165,767	2,654	2,687
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	676
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,090,000	2,951	2,619
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 9,640,000	13,073	10,996
CCS-CMCG Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 2,685,790	3,340	3,296
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 850,000	1,151	1,140
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 840,000	1,116	1,058
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,150,000	2,836	2,540
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 500,000	660	615
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 500,000	660	587
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 1,720,400	2,263	2,096
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,320,000	1,722	1,545
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	570,000	569	514
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,805,000	3,746	3,595
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,330,000	1,817	1,763
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 560,000	783	630
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,212
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 2,745,000	3,779	3,150
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 600,000	757	629
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	351
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	2,150,000	2,153	2,154
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	450,000	450	423
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,593,000	1,657	1,608
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,048
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	780,000	781	712
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 3,099,425	3,875	3,564
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 602,000	849	780
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	3,071
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 700,000	978	769
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 2,413,950	2,954	2,972
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 3,180,000	4,101	3,806
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	608
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 4,750,000	6,024	5,301
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 5,590,000	6,891	6,022
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	945

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	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	6,420,000	6,418	6,418
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	5,140,000	5,140	5,140
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 5,370,000	6,603	6,712
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,290,000	5,408	5,422
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	556,777	592	579
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,501	2,315
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 6,680,000	8,832	8,148
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 2,447,350	2,967	3,015
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 4,718,000	5,958	5,864
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 5,575,000	7,075	6,718
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 3,570,000	4,733	4,553
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 643,423	783	792
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 835,000	1,069	1,048
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 920,000	1,168	1,034
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,915,000	2,507	2,625
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 2,119,011	2,653	2,586
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	523,772	524	524
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	521,538	522	524
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	8,090,000	8,090	7,825
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,100,000	1,546	1,277
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,162,000	1,376	1,389
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 3,130,000	3,585	3,619
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,513,478	3,119	3,106
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,380,000	1,375	1,289
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 4,008,000	4,997	4,903
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	1,620,000	1,612	1,613
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	852
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	410,000	410	362
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 4,810,000	6,158	6,166
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 2,609,260	3,258	3,256
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 3,135,000	4,171	3,998
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,230,000	3,115	2,825
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,824
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	2,443
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 2,200,000	2,758	2,702
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,160,000	13,024	12,541
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,120,000	1,278	1,290
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 6,240,000	7,544	7,022
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 3,265,000	4,348	3,587
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 1,955,500	2,403	2,432
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,796
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,260,000	5,489	2,531
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,905,000	3,126	766
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,785,000	2,864	3,441
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,580,000	3,203	3,225
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 5,595,316	6,960	6,995
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 4,260,000	5,353	5,254
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,923	1,840
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,923	1,829
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 682,111	880	836
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	464
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 2,875,806	3,598	3,568
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 3,039,194	3,784	3,770
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,777,000	8,564	8,503
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 2,184,525	2,754	2,730
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,080,000	1,079	1,003
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	610,000	610	574
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	660,000	660	602
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 3,547,566	4,528	4,401
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 3,011,875	3,694	3,670



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 318,730	402	395
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,191,270	2,760	2,718
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 3,010,000	4,549	3,965
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 1,020,000	1,511	1,404
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 3,968,000	5,173	4,942
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 520,000	649	570
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,550,000	1,974	1,831
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	4,780,000	4,780	4,789
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	84
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,972,836	4,980	4,738
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,067,560	5,079	5,040
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 2,600,000	3,243	2,944
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	389
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	328
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	70,000	74	66
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	160,000	154	138
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	720,000	720	697
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,490,000	1,487	1,313
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,960,000	31,468	31,477
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,790,000	3,888	3,974
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 4,449,000	5,210	5,502
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	520
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	914
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	810,000	810	790
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 960,000	1,208	1,087
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,745,625	2,208	2,171
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 750,000	1,040	900
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,400,000	1,684	1,758
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 588,000	893	850
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	387
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	5,030,000	5,044	4,794
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 7,610,000	9,524	9,458
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	850,000	850	783
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 616,167	805	758
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,820,000	4,657	4,536
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 2,510,000	3,163	3,122
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	11,460,000	11,460	10,593
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	1,870,000	1,870	1,760
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,040,000	3,905	4,119
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	306
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	153
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 108,841	134	134
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,755,000	2,330	2,181
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,368,000	1,733	1,704
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 440,112	556	551
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 3,760,000	4,743	4,664
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	5,794
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 2,515,000	3,776	3,396
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 2,577,050	3,245	3,145
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 2,104,143	2,561	2,610
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 2,995,000	4,190	4,039
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,505,000	2,103	2,136
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	7,100,000	7,212	6,699
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	7,885,000	7,918	7,438
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,505,000	5,616	5,201
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 1,190,000	1,448	1,334
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	2,620,000	2,621	2,587

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<b>BONDS (cont'd)</b>					
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,710,000	5,084	4,678
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,722
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,890,000	2,890	2,576
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 2,843,000	3,766	3,217
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,991,000	5,033	3,887
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 150,000	222	154
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 4,845,000	6,266	4,884
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 5,320,000	14,968	13,065
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 3,900,000	10,553	9,395
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	39,364,000	38,840	38,346
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	26,150,000	25,433	25,188
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	83,820,000	79,232	79,370
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	5,386
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	22,099,000	21,755	20,492
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,581,000	18,038	16,135
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	9,422,000	9,335	8,680
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 5,250,000	6,509	5,950
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 386,548,100	27,788	23,529
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 135,400,000	8,585	8,168
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 2,898,670,000	53,555	892
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 670,629,000	10,209	206
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 5,177,700	6,429	6,342
Graham Packaging Co. Inc. Term Loan 1st Lien F/R 08-04-2027	United States	Term Loans	USD 1,876,050	2,367	2,309
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	960,000	960	863
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 5,209,000	6,453	6,239
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	610,000	625	584
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 949,750	1,265	1,183
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 769,725	907	962
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 2,400,000	2,885	2,937
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 1,101,000	1,031	367
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 1,565,000	2,055	2,041
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	710,000	714	716
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,212,000	1,217	1,218
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,580,000	1,584	1,474
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,713	3,642
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,593,000	4,354	4,334
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,985,000	3,837	3,949
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,609
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	869
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	582
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 200,000	243	244
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 6,497,703	8,126	4,868
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 2,653,977	3,184	3,298
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 502,686	603	625
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 4,900,000	6,243	5,763
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,650,000	1,650	1,466
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 4,700,655	5,782	5,795
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 5,960,000	7,514	7,312
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,064,000	1,064	949
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,134,738	2,605	2,575
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,595,000	3,416	2,957
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 2,940,000	3,681	3,656
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 1,593,940	2,023	1,975
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 1,550,000	2,370	2,083
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 3,217,368	4,191	3,899
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 2,064,400	2,594	2,539
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,839,286	2,274	2,283
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	4,091
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	680,000	680	624
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	330,000	330	313
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 150,452	190	178

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,420,000	1,420	1,330
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	16,108,000	16,443	16,330
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	4,590,000	4,591	4,572
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 251,120,000	15,329	15,230
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 412,500,000	25,651	25,284
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 287,400,000	5,052	4,958
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 3,502,000	4,739	4,528
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 2,223,200	3,299	3,066
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 1,279,250	1,605	1,589
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,244	2,267
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,282
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,469
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	470,000	470	471
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	80	78
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 4,289,571	5,564	5,187
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 4,028,344	5,018	5,023
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,800,000	6,003	5,833
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 2,340,595	2,944	2,792
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,870,000	2,870	2,623
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 3,192,000	3,922	3,960
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 9,820,000	4,050	2,399
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 3,500,000	1,543	850
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 10,420,000	6,761	2,529
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 3,010,000	2,617	721
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	286
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 3,959,433	5,032	4,924
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	670,000	712	643
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	11,190,000	11,222	11,555
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	7,170,000	7,170	6,924
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,803,000	3,590	2,938
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 1,811,700	2,313	2,071
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,820,000	4,562	4,369
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 2,040,000	3,100	2,554
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 1,795,418	2,279	2,106
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	4,868,000	4,837	4,914
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,920,000	3,922	3,824
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,965,000	3,968	3,668
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,551,000	7,423	6,959
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 3,862,000	4,606	4,277
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,775,000	3,565	3,320
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 181,006	225	223
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,031,231	2,523	2,502
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	4,090,000	4,098	3,911
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 4,470,960	5,348	5,463
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,329	1,154
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 3,740,000	4,698	4,628
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	346
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 2,577,154	3,206	3,188
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 6,641,128	8,143	7,948
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 3,090,000	3,662	3,664
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,235,000	2,813	2,707
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	862
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	980,000	986	869
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 19,115,000	15,117	4,965
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 592,500	766	729
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,120,000	1,181	1,131
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	788
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 1,631,910	2,028	2,030
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 2,230,000	3,286	3,042

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 3,234,505	3,999	3,972
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 3,860,000	4,709	4,758
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 2,736,863	3,346	3,400
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,320,000	1,636	1,640
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,251,850	3,860	3,973
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,460,000	1,460	1,414
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	820,000	820	787
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,685,000	2,685	2,397
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,000,000	1,000	896
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 321,107	398	397
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 570,000	718	659
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 3,380,000	4,273	4,144
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 2,341,235	2,910	2,900
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 6,510,000	8,181	7,744
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	990,000	987	987
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 7,315,000	9,628	9,600
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,050,000	3,888	3,871
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,595,000	2,023	1,933
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,390,000	1,723	1,684
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 3,070,000	3,774	3,770
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 2,300,000	2,910	2,274
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 1,455,450	1,788	1,806
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 6,920,000	8,737	8,458
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 6,955,000	8,858	8,471
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 1,000,000	1,251	1,133
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 4,041,567	5,189	5,014
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 1,160,000	1,435	1,386
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	3,155,000	3,155	3,155
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 2,248,700	2,855	2,770
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 5,479,000	6,936	6,343
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 7,422,000	9,373	8,694
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 2,044,875	2,571	2,528
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,928,000	2,157	2,408
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	4,200,000	4,207	3,823
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,390,000	1,390	1,266
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 2,346,000	2,988	3,001
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	670,000	670	607
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	899
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 648,956	832	807
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	875,637	872	869
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,192,523	2,173	2,176
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,388,044	1,756	1,718
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 5,290,000	6,961	6,006
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 1,583,038	2,009	1,922
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 590,000	743	708
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 580,000	698	669
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,120,000	1,573	1,282
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,750,000	2,515	1,959
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 3,210,774	4,698	4,254
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 4,500,000	6,618	5,684
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,880,000	1,876	1,707
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 1,775,675	2,256	2,211
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	659,373	659	646
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	490,000	491	452
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,670,000	2,643	2,827
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,490,000	4,543	4,192



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<b>BONDS (cont'd)</b>					
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,160,000	1,159	1,121
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	910,000	910	903
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 1,442,620	1,873	1,794
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	640,000	643	636
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	540,000	541	537
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	874,000	922	838
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	480,000	480	464
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	870,000	868	786
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,468,595	3,031	3,065
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 343,222	422	426
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,075,000	3,864	3,957
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,540,000	13,273	12,203
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,090,000	10,090	9,226
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,770	1,651
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	5,540,000	5,540	5,616
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,512	1,361
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 480,000	672	596
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 660,000	875	823
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 690,000	913	846
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 590,000	825	687
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	584	548
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,030,000	1,045	996
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	370,000	402	346
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	113	101
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	9
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	12,950,000	12,950	11,818
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,457,763	3,073	3,057
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	202
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 7,242,000	8,919	8,625
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,413,000	4,075	4,569
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 2,918,556	3,726	3,529
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 1,236,589	1,559	1,528
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 3,564,068	4,344	4,399
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,240,000	1,240	1,201
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 2,360,000	2,941	2,913
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,610,000	2,602	2,537
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	180,000	182	165
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,705,000	3,094	2,558
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	800,000	785	728
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	261,000	223	226
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	270,000	312	280
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	690,000	731	666
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,903,000	1,932	1,736
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	214,000	215	200
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,560,000	1,555	1,498
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 4,280,000	5,300	5,277
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 3,741,000	4,944	4,280
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 11,445,000	9,019	3,080
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 3,410,000	4,328	3,830
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 1,445,400	1,817	1,771
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,023	1,837
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	730,000	730	677
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,170,000	1,170	1,071
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 720,000	907	857
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	975
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 82,145	105	102
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,671,967	3,332	3,321
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 2,100,000	2,585	2,608

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	400,000	400	366
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	2,370,000	2,370	2,315
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,608,000	2,904	2,584
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,210,000	2,208	2,160
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	750,000	746	771
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	7,839,000	7,839	7,627
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	14,547
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,070,000	2,070	1,858
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	510,000	510	500
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,034
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,590,000	1,590	1,468
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	2,596,000	2,578	2,273
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	4,806,000	4,806	4,749
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,901,000	2,901	2,778
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	2,515,000	2,515	2,582
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 274,790,000	5,379	85
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,030,000	1,031	945
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	750,000	750	707
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	430,000	430	423
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	827,000	828	763
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	450,000	450	408
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 6,203,125	7,741	7,669
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 1,690,000	2,151	2,096
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,444,000	1,798	1,703
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 333,621	426	413
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 2,246,379	2,853	2,769
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,200,000	1,503	1,470
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	7,988,000	8,033	8,075
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	582,000	588	523
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	310,000	310	305
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	568
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,820,000	4,471	3,660
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,595,275	5,586	5,175
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 532,298	649	657
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 2,511,025	3,153	3,070
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 2,145,000	2,782	2,606
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,305	3,042
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,555,000	3,390	2,784
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 1,835,000	2,396	2,054
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	565
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	1,758,000	1,792	1,653
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 2,367,000	2,923	2,959
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	8,136,614	8,183	4,870
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,400,000	1,400	1,246
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 2,610,000	3,283	3,327
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,175,000	3,960	3,612
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,841,407	3,526	3,454
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,338,250	2,897	2,908
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,370,000	1,967	1,988
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	4,518
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,682,323	1,962	1,977
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,464,615	3,008	3,068
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	590,000	591	546
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	460,000	460	417

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<b>BONDS (cont'd)</b>					
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	230	224
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,510,000	1,509	1,426
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,800,000	1,800	1,675
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,500,000	1,499	1,275
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,050,000	1,050	941
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	820,000	819	777
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	130,000	124	114
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 6,405,000	8,081	7,772
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,133,160	1,418	1,405
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	8,050,000	8,070	7,599
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,755,000	3,506	3,236
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,248,000	1,615	1,523
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,732,000	2,126	2,116
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,393,000	1,781	1,629
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 4,120,000	5,345	4,768
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	4,500,000	4,500	4,613
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	2,939
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	780,000	783	750
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,829	1,705
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,020,000	1,010	873
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	623,000	622	560
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 690,000	949	767
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	562
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	373
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,345,000	1,709	1,714
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 3,515,000	4,240	4,244
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 3,725,000	4,679	4,492
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,863
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 5,062,000	6,312	6,332
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,409	1,298
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 814,272	1,059	1,004
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 820,000	1,081	1,052
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 5,490,000	6,303	6,808
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 2,510,000	3,161	3,104
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 5,100,000	5,919	6,075
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 2,532,275	3,024	3,046
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 1,865,000	2,651	2,509
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 1,722,187	2,261	2,152
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,130,000	3,018	2,685
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 620,000	842	703
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	297
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	394
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	566
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 4,610,000	5,855	5,248
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	612,000	623	609
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,300,000	1,300	1,291
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,260,000	1,260	1,211
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,240,000	1,240	1,169
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	2,320,000	2,320	2,086
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,932,000	4,123	3,862
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	440,000	466	422
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	2,609,000	2,609	2,321
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	6,400,000	6,400	6,450
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 3,046,438	3,635	3,713
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 1,813,371	2,251	2,208
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	480,000	480	439
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 680,000	851	800
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	39,000	42	39
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,180,000	3,353	3,182

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<b>BONDS (cont'd)</b>					
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	861	803
TransCanada Pipelines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	270,000	289	242
TransCanada Pipelines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,863,000	2,863	2,574
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	12,052,000	11,570	11,618
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,600,000	1,601	1,639
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 1,750,000	2,191	2,171
Trident TPI Holdings Inc. Term Loan 1st Lien F/R 07-29-2028	United States	Term Loans	USD 2,091,354	2,597	2,586
Trident TPI Holdings Inc. Term Loan Delay Draw 1st Lien F/R 07-29-2028	United States	Term Loans	USD 297,369	370	368
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,800,000	3,659	3,634
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 4,907,000	6,175	6,057
Uber Technologies Inc. Term Loan B 1st Lien F/R 02-25-2027	United States	Term Loans	USD 974,658	1,220	1,215
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,503	2,346
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 36,200,000	51,784	49,107
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 34,300,000	50,814	48,324
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 100,844,000	118,823	111,220
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 18,324,000	21,488	22,062
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 451,000	532	559
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,335
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 3,745,000	4,637	4,629
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,425,000	1,830	1,795
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 2,559,225	3,218	3,193
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 7,493,159	9,413	9,231
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,082,275	3,787	3,809
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	663,000	662	622
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	860,000	857	787
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	730,000	732	721
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 2,281,125	2,927	2,794
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 3,300,462	4,248	4,074
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,720,000	2,718	2,525
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,370,000	1,367	1,235
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 2,010,000	2,608	2,195
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 1,010,000	1,249	1,172
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 1,485,000	1,839	1,853
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,140,000	2,135	2,131
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 2,627,795	3,239	3,256
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 1,192,000	1,494	1,486
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,580,000	2,144	1,902
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	4,990,000	5,246	5,069
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,475
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,020,000	6,020	5,786
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	8,050,000	8,054	6,908
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	4,983
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,405
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 2,100,000	2,629	2,484
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	7,073
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,414
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	2,005
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,275,000	1,362	1,589
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	299
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 300,000	349	337
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,310,000	1,307	1,262
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,925,000	2,414	2,593
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 8,035,000	10,031	10,228
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 763,000	1,000	994
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,330,000	1,346	1,286
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	364
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,030,000	1,030	965
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 574,000	731	688
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	400,000	385	383



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	743	741
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	859	840
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 5,816,000	6,359	6,251
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 3,648,125	4,591	4,518
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 1,493,578	1,831	1,856
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	4,010,000	3,757	3,940
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 3,031,667	3,716	3,752
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 1,900,638	2,397	2,350
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 4,107,418	4,972	5,083
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,234
<b>Total bonds</b>				<b>2,616,553</b>	<b>2,387,388</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	984
BCE Inc. Pfd. Series AA	Canada	Communication Services	43,887	682	904
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	1,118
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,894
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	947
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	1,219
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	1,224
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	114,944	2,859	2,909
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	152,984	3,780	3,878
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	412
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	48,750	957	1,151
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	64,530	1,294	1,482
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	321,553	5,150	5,509
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	257,400	-	73
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	2,590
Emera Inc. Pfd. Series L	Canada	Utilities	379,670	9,492	8,547
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	56,650	838	1,008
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	40,150	594	713
Fannie Mae Pfd. Series S	United States	Financials	64,630	618	260
Frontera Generation Holdings LLC	United States	Energy	16,701	40	39
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	5	5
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	3	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,150	306	299
iQor US Inc.	United States	Information Technology	3,768	63	58
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	98,308	2,560	2,522
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,845
Source Energy Services Ltd.	Canada	Energy	422,958	864	1,017
TC Energy Corp. Pfd. Series 15	Canada	Energy	174,824	4,419	4,421
TransAlta Corp. Pfd. Series A	Canada	Utilities	209,332	2,708	3,356
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	115,440	2,155	2,505
<b>Total equities</b>				<b>51,912</b>	<b>52,892</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				13,103	8,133
<b>Total options</b>				<b>13,103</b>	<b>8,133</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,092,363	116,494	104,404
<sup>1</sup> Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	789,111	81,780	76,674
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,487	23,568
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,288,070	126,703	102,447
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,698	23,418
<b>Total exchange-traded funds/notes</b>				<b>377,162</b>	<b>330,511</b>

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	4,694,923	46,960	42,818
<sup>2</sup> Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	2,469,560	22,080	21,610
<b>Total mutual funds</b>				<b>69,040</b>	<b>64,428</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	5,025	27,893	29,451
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	5,016	4,857	4,809
<b>Total private credit funds</b>				<b>32,750</b>	<b>34,260</b>
Transaction costs				(1,049)	–
<b>Total investments</b>				<b>3,159,471</b>	<b>2,877,612</b>
Derivative instruments (see schedule of derivative instruments)					48,590
Liability for options written (see schedule of options written)					(2,458)
Cash and cash equivalents					298,784
Other assets less liabilities					66,956
<b>Net assets attributable to securityholders</b>					<b>3,289,484</b>

<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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	84.7
<i>Bonds</i>	83.9
<i>Short bond futures</i>	0.7
<i>Purchased options</i>	0.2
<i>Written options</i>	(0.1)
Cash and short-term investments	9.5
Other assets (liabilities)	3.1
Equities	1.6
Private credit funds	1.1
Purchased currency options	0.0
Swaps	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.3
Canada	30.6
Cash and short-term investments	9.5
Other	5.2
Other assets (liabilities)	3.1
Mexico	2.4
Luxembourg	1.4
China	1.2
United Kingdom	1.2
Brazil	1.2
Netherlands	0.9
India	0.4
South Korea	0.4
Germany	0.4
Bahamas	0.4
Spain	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	43.8
Term loans	18.0
Foreign government bonds	12.7
Cash and short-term investments	9.5
Federal bonds	6.7
Other assets (liabilities)	3.1
Financials	1.6
Supra-national bonds	1.4
Private credit funds	1.1
Provincial bonds	0.8
Other	0.8
Mortgage backed	0.4
Municipal bonds	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	92.6
<i>Purchased options</i>	0.2
<i>Short futures</i>	0.1
<i>Written options</i>	(0.1)
Cash and short-term investments	8.0
Equities	1.9
Other assets (liabilities)	(2.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	40.3
Canada	32.6
Cash and short-term investments	8.0
China	6.8
Other	4.8
Mexico	2.4
United Kingdom	1.8
Brazil	1.2
Russia	1.1
South Africa	0.7
Luxembourg	0.6
Netherlands	0.6
Bahamas	0.5
Chile	0.5
Colombia	0.4
South Korea	0.4
Other assets (liabilities)	(2.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	49.2
Foreign government bonds	21.4
Term loans	15.3
Cash and short-term investments	8.0
Federal bonds	5.0
Financials	1.9
Provincial bonds	1.7
Other	0.2
Other assets (liabilities)	(2.7)

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option EUR/CAD	130,900,000	Call	Apr. 19, 2022	CAD 1.34	453	109
Currency Call Option INR/USD	180,900,000	Call	May 5, 2022	INR 81.00	629	28
iShares iBoxx \$ High Yield Corporate Bond ETF	14,300	Put	May 20, 2022	USD 77.00	1,282	615
iShares iBoxx \$ High Yield Corporate Bond ETF	26,200	Put	May 20, 2022	USD 79.00	3,101	1,807
Currency Call Option EUR/CAD	78,300,000	Call	Jun. 10, 2022	CAD 1.27	335	26
Currency Call Option EUR/USD	65,600,000	Call	Jun. 10, 2022	EUR 0.98	334	4
Currency Call Option PHP/USD	78,300,000	Call	Jun. 10, 2022	PHP 55.50	477	70
iShares iBoxx \$ High Yield Corporate Bond ETF	28,088	Put	Jun. 17, 2022	USD 78.00	4,006	2,544
iShares iBoxx \$ High Yield Corporate Bond ETF	13,088	Put	Jun. 17, 2022	USD 82.00	2,486	2,930
<b>Total options</b>					<b>13,103</b>	<b>8,133</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(26,200)	Written Put	May 20, 2022	USD 72.00	(832)	(560)
iShares iBoxx \$ High Yield Corporate Bond ETF	(14,300)	Written Put	May 20, 2022	USD 73.00	(614)	(331)
iShares iBoxx \$ High Yield Corporate Bond ETF	(28,088)	Written Put	Jun. 17, 2022	USD 70.00	(1,205)	(761)
iShares iBoxx \$ High Yield Corporate Bond ETF	(13,088)	Written Put	Jun. 17, 2022	USD 76.00	(955)	(806)
<b>Total options</b>					<b>(3,606)</b>	<b>(2,458)</b>



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	(678)	Jun. 8, 2022	143.89 EUR	(129,664)	5,232	–
10 Year United States Treasury Note Futures June 2022	(1,014)	Jun. 21, 2022	126.56 USD	(155,734)	4,664	–
Ultra 10 Year United States Treasury Note Futures June 2022	(2,494)	Jun. 21, 2022	140.02 USD	(422,297)	14,192	–
<b>Total futures contracts</b>				<b>(707,695)</b>	<b>24,088</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2022

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity Date	Fund Pays Return On	Fund Receives Return On	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	226,480	Mar. 31, 2023	CAD-BA-CDOR 3 month rate plus 0.23%	Mackenzie Floating Rate Income ETF	4,274	14	–
<b>Total swap contracts</b>					<b>4,274</b>	<b>14</b>	<b>–</b>

### 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	9,378 CAD	(561,980) INR	Apr. 7, 2022	(9,378)	(9,242)	136	–
A	7,200 INR	(120) CAD	Apr. 7, 2022	120	118	–	(2)
A	554,780 INR	(9,203) CAD	Apr. 7, 2022	9,203	9,123	–	(80)
AA	32,517 CAD	(26,000) USD	Apr. 8, 2022	(32,517)	(32,495)	22	–
AA	24,354 CAD	(19,433) USD	Apr. 8, 2022	(24,354)	(24,288)	66	–
AA	8,490 USD	(10,763) CAD	Apr. 8, 2022	10,763	10,611	–	(152)
AA	49,232 CAD	(38,230) USD	Apr. 8, 2022	(49,232)	(47,781)	1,451	–
A	170 CAD	(2,770) MXN	Apr. 22, 2022	(170)	(174)	–	(4)
A	75,282 CAD	(1,250,110) MXN	Apr. 22, 2022	(75,282)	(78,251)	–	(2,969)
A	39,760 MXN	(2,395) CAD	Apr. 22, 2022	2,395	2,489	94	–
A	8,534 MXN	(530) CAD	Apr. 22, 2022	530	535	5	–
A	76,621 CAD	(61,229) USD	Apr. 22, 2022	(76,621)	(76,514)	107	–
A	98,851 CAD	(78,990) USD	Apr. 22, 2022	(98,851)	(98,709)	142	–
A	9,999 CAD	(8,000) USD	Apr. 22, 2022	(9,999)	(9,997)	2	–
A	52,755 CAD	(42,000) USD	Apr. 22, 2022	(52,755)	(52,485)	270	–
A	5,089 CAD	(4,000) USD	Apr. 22, 2022	(5,089)	(4,998)	91	–
A	226,860 CAD	(179,480) USD	Apr. 27, 2022	(226,860)	(224,275)	2,585	–
AA	109,435 CAD	(86,640) USD	Apr. 27, 2022	(109,435)	(108,263)	1,172	–
A	7,351 CAD	(5,119) EUR	May 6, 2022	(7,351)	(7,089)	262	–
A	7,031 CAD	(4,895) EUR	May 6, 2022	(7,031)	(6,779)	252	–
A	289 CAD	(200) EUR	May 6, 2022	(289)	(277)	12	–
A	348 CAD	(240) EUR	May 6, 2022	(348)	(332)	16	–
A	810 CAD	(560) EUR	May 6, 2022	(810)	(775)	35	–
A	3,620 CAD	(2,500) EUR	May 6, 2022	(3,620)	(3,462)	158	–
A	2,520 EUR	(3,512) CAD	May 6, 2022	3,512	3,489	–	(23)
A	5,821 CAD	(4,130) EUR	May 6, 2022	(5,821)	(5,719)	102	–
A	116 CAD	(1,920) MXN	May 13, 2022	(116)	(119)	–	(3)
A	881 CAD	(14,120) MXN	May 13, 2022	(881)	(880)	1	–
AA	112,124 CAD	(88,290) USD	May 13, 2022	(112,124)	(110,322)	1,802	–
A	366,075 CAD	(288,291) USD	May 13, 2022	(366,075)	(360,233)	5,842	–

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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)
AA	14,815	CAD	(11,690)	USD	May 13, 2022	(14,815)	(14,608)	207	–
AA	7,636	CAD	(6,000)	USD	May 13, 2022	(7,636)	(7,497)	139	–
A	12,141	CAD	(9,720)	USD	May 13, 2022	(12,141)	(12,146)	–	(5)
AA	34,537	CAD	(23,841)	EUR	May 20, 2022	(34,537)	(33,035)	1,502	–
AA	410	EUR	(570)	CAD	May 20, 2022	570	568	–	(2)
A	50,241	CAD	(39,368)	USD	May 20, 2022	(50,241)	(49,192)	1,049	–
A	92,748	CAD	(72,698)	USD	May 20, 2022	(92,748)	(90,838)	1,910	–
A	12,471	CAD	(10,000)	USD	May 20, 2022	(12,471)	(12,495)	–	(24)
AA	68,725	CAD	(53,659)	USD	Jun. 3, 2022	(68,725)	(67,050)	1,675	–
AA	85,138	CAD	(66,440)	USD	Jun. 10, 2022	(85,138)	(83,022)	2,116	–
AA	25,933	CAD	(20,216)	USD	Jun. 10, 2022	(25,933)	(25,262)	671	–
A	111,435	CAD	(86,900)	USD	Jun. 17, 2022	(111,435)	(108,590)	2,845	–
A	2,047	USD	(33,500)	EGP	Jun. 22, 2022	(2,558)	(2,263)	295	–
A	5,136	USD	(84,400)	EGP	Jun. 22, 2022	(6,420)	(5,702)	718	–
<b>Total forward currency contracts</b>								<b>27,752</b>	<b>(3,264)</b>
<b>Total Derivative assets</b>									<b>51,854</b>
<b>Total Derivative liabilities</b>									<b>(3,264)</b>

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

#### (b) Fair value measurement

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

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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

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

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

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

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

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

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

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

#### (c) Income recognition

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

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

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

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

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

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

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



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: November 24, 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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

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 F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a monthly cash flow of 8% 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 PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% 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 S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

Series FB5, Series PWFB5 and Series PWX8 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 securities are offered to retail investors investing a minimum of \$500.

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	258,893		222,138	
Value of collateral received	272,845		234,170	

  

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	448	100.0	414	100.0
Tax withheld	(37)	(8.3)	(31)	(7.5)
	411	91.7	383	92.5
Payments to Securities Lending Agent	(74)	(16.5)	(69)	(16.7)
Securities lending income	337	75.2	314	75.8

#### (d) Commissions

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

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

##### i. Risk exposure and management

The Fund seeks a positive total return, regardless of market conditions over a market cycle, by investing primarily in global fixed income and derivative instruments.

##### 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	1,553,504	83,300	(1,343,683)	293,121					
EUR	56,063	(4,343)	33,398	85,118					
BRL	22,460	–	–	22,460					
CNY	–	21,073	–	21,073					
MXN	77,169	4,879	(76,400)	5,648					
RUB	1,183	244	–	1,427					
CLP	–	302	–	302					
EGP	–	–	(7,965)	(7,965)					
PHP	–	–	(97,869)	(97,869)					
INR	–	476	(226,112)	(225,636)					
Total	1,710,379	105,931	(1,718,631)	97,679					
% of Net Assets	52.0	3.2	(52.2)	3.0					
Total currency rate sensitivity					(9,998)	(0.3)	11,778	0.4	

# MACKENZIE UNCONSTRAINED FIXED INCOME 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	216,286	1,512	–	217,798				
USD	1,464,401	8,141	(1,308,963)	163,579				
MXN	53,469	–	–	53,469				
RUB	28,743	–	–	28,743				
BRL	21,540	–	–	21,540				
ZAR	14,726	–	–	14,726				
EUR	37,499	25	(24,171)	13,353				
CLP	9,715	–	–	9,715				
INR	9,694	–	–	9,694				
AUD	–	–	(2)	(2)				
<b>Total</b>	<b>1,856,073</b>	<b>9,678</b>	<b>(1,333,136)</b>	<b>532,615</b>				
% of Net Assets	56.7	0.3	(40.7)	16.3				
Total currency rate sensitivity					(32,438)	(1.0)	32,438	1.0

\* Includes both monetary and non-monetary financial instruments

##### 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	13,451	(707,695)				
1-5 years	651,088	–				
5-10 years	1,261,800	–				
Greater than 10 years	461,049	–				
<b>Total</b>	<b>2,387,388</b>	<b>(707,695)</b>				
Total sensitivity to interest rate changes			(94,489)	(2.9)	99,143	3.0

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,019	(478,266)				
1-5 years	810,078	–				
5-10 years	1,264,212	–				
Greater than 10 years	327,777	–				
<b>Total</b>	<b>2,407,086</b>	<b>(478,266)</b>				
Total sensitivity to interest rate changes			(97,561)	(3.0)	100,998	3.1

##### iv. Other price risk

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

# MACKENZIE UNCONSTRAINED FIXED INCOME 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)

##### 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 7.0% of the net assets of the Fund (2021 – 6.6%).

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	7.4	2.3
AA	7.4	7.2
A	1.8	9.5
BBB	9.0	12.6
Less than BBB	40.5	37.4
Unrated	6.5	4.5
<b>Total</b>	<b>72.6</b>	<b>73.5</b>

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

#### (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	6,094	2,380,111	1,183	2,387,388	5,742	2,401,344	–	2,407,086
Equities	51,431	81	1,380	52,892	59,252	582	989	60,823
Options	–	8,133	–	8,133	–	7,066	–	7,066
Exchange-traded funds/notes	330,511	–	–	330,511	592,508	–	–	592,508
Mutual funds	64,428	–	–	64,428	46,623	–	–	46,623
Private credit funds	–	–	34,260	34,260	–	–	–	–
Derivative assets	24,088	27,766	–	51,854	4,006	19,869	–	23,875
Derivative liabilities	–	(5,722)	–	(5,722)	–	(4,790)	–	(4,790)
Short-term investments	–	206,065	–	206,065	–	237,527	–	237,527
<b>Total</b>	<b>476,552</b>	<b>2,616,434</b>	<b>36,823</b>	<b>3,129,809</b>	<b>708,131</b>	<b>2,661,598</b>	<b>989</b>	<b>3,370,718</b>

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.

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

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	989	–	–	–	–	–
Purchases	346	10,209	32,750	1,001	–	–
Sales	–	–	–	–	–	–
Transfers in	–	1,012	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	45	(10,038)	1,510	(12)	–	–
Balance – end of period	1,380	1,183	34,260	989	–	–
Unrealized gains (losses) during the period attributable to securities held at end of period	(18)	(67,960)	1,510	(12)	–	–

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of \$36,823 (2021 – \$989) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$3,682 (2021 – \$99).

#### (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	568	1,561
Other funds managed by the Manager	715,837	521,028
Funds managed by affiliates of the Manager	1,341,181	1,454,405

#### (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	31,870	(28)	–	31,842
Unrealized losses on derivative contracts	(28)	28	–	–
Liability for options written	(2,458)	–	–	(2,458)
Total	29,384	–	–	29,384

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	10,659	–	–	10,659
Unrealized losses on derivative contracts	–	–	9,119	9,119
Liability for options written	(3,020)	–	–	(3,020)
Total	7,639	–	9,119	16,758

# MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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>	29,451	50,250	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	4,809	50,159	–	–

<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	21,905	1	21,905	0.500	July 8, 2021