

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 IFRS Accounting 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.

KPMG 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

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

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, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter 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, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at 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 the 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 Accounting Standards, 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.

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 financial reporting process of the Fund.

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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	2,892,849	2,780,413
Cash and cash equivalents	296,835	149,482
Accrued interest receivable	30,797	33,833
Dividends receivable	12	210
Accounts receivable for investments sold	1,047	1,062
Accounts receivable for securities issued	1,606	4,174
Due from manager	24,332	474
Margin on derivatives	17,407	2,881
Derivative assets	1,301	1,501
Total assets	3,266,186	2,974,030
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,459	1,329
Accounts payable for securities redeemed	25,878	4,892
Due to manager	110	99
Liability for options written	1,256	349
Derivative liabilities	20,478	11,604
Total liabilities	56,181	18,273
Net assets attributable to securityholders	3,210,005	2,955,757

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	8.59	8.58	15,260	30,848
Series AR	8.63	8.61	5,520	5,365
Series CL	8.74	8.72	46,483	50,534
Series D	8.75	8.74	2,294	2,685
Series F	8.67	8.66	932,542	770,234
Series F8	9.03	9.37	3,407	2,640
Series FB	8.96	8.94	1,070	1,134
Series IG	8.71	8.69	338,299	346,967
Series O	8.60	8.58	33,341	35,406
Series PW	8.71	8.69	244,700	230,329
Series PWFB	8.44	8.43	11,052	9,593
Series PWR	8.82	8.80	5,144	3,192
Series PWT8	8.38	8.75	2,367	2,587
Series PWX	9.34	9.33	3,972	3,947
Series R	8.74	8.72	766,777	696,449
Series S	8.79	8.77	642,397	622,414
Series SC	8.81	8.80	136,112	132,533
Series S8	7.61	7.95	1,799	1,756
Series T8	7.46	7.82	80	432
Series UM	9.88	—	237	—
Series LB	8.86	8.84	691	530
Series LF	8.86	8.85	9,698	2,496
Series LW	8.86	8.84	6,763	3,686
			3,210,005	2,955,757

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	9,395	8,903
Interest income for distribution purposes	168,503	156,536
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(154,173)	(132,908)
Net unrealized gain (loss)	152,803	120,271
Securities lending income	400	212
Fee rebate income	1,270	1,412
Total income (loss)	178,198	154,426
Expenses (note 6)		
Management fees	10,374	9,425
Management fee rebates	(2)	(3)
Administration fees	2,331	2,074
Interest charges	2	49
Commissions and other portfolio transaction costs	255	351
Independent Review Committee fees	8	11
Other	2	1
Expenses before amounts absorbed by Manager	12,970	11,908
Expenses absorbed by Manager	—	—
Net expenses	12,970	11,908
Increase (decrease) in net assets attributable to securityholders from operations before tax	165,228	142,518
Foreign withholding tax expense (recovery)	(6)	(48)
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	165,234	142,566

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.35	0.28	823	1,201
Series AR	0.34	0.31	215	183
Series CL	0.52	0.46	2,954	2,694
Series D	0.45	0.48	132	134
Series F	0.43	0.40	41,820	34,273
Series F8	0.44	0.52	145	128
Series FB	0.44	0.38	55	50
Series IG	0.51	0.44	19,848	18,645
Series O	0.52	0.47	2,103	1,631
Series PW	0.39	0.35	10,578	8,781
Series PWFB	0.42	0.39	489	399
Series PWR	0.39	0.38	177	119
Series PWT8	0.37	0.38	100	109
Series PWX	0.56	0.43	244	306
Series R	0.50	0.45	41,613	36,483
Series S	0.51	0.46	37,326	32,099
Series SC	0.39	0.34	5,959	5,051
Series S8	0.34	0.38	78	70
Series T8	0.40	0.22	12	16
Series UM	(0.02)	—	—	—
Series LB	0.39	0.44	28	17
Series LF	0.40	0.62	317	57
Series LW	0.36	0.44	218	120
			165,234	142,566

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,955,757	2,908,147	30,848	38,686	5,365	4,721	50,534	51,084	2,685	1,934
Increase (decrease) in net assets from operations	165,234	142,566	823	1,201	215	183	2,954	2,694	132	134
Distributions paid to securityholders:										
Investment income	(161,610)	(146,720)	(777)	(1,317)	(207)	(182)	(2,805)	(2,744)	(124)	(112)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(323)	(309)	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(3)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(161,935)	(147,032)	(777)	(1,317)	(207)	(182)	(2,805)	(2,744)	(124)	(112)
Security transactions:										
Proceeds from securities issued	745,661	543,080	1,449	3,664	1,825	1,760	3,798	8,493	1,015	1,154
Reinvested distributions	150,189	116,377	759	1,256	207	182	2,805	1,365	70	61
Payments on redemption of securities	(644,901)	(607,381)	(17,842)	(12,642)	(1,885)	(1,299)	(10,803)	(10,358)	(1,484)	(486)
Total security transactions	250,949	52,076	(15,634)	(7,722)	147	643	(4,200)	(500)	(399)	729
Increase (decrease) in net assets attributable to securityholders	254,248	47,610	(15,588)	(7,838)	155	644	(4,051)	(550)	(391)	751
End of period	3,210,005	2,955,757	15,260	30,848	5,520	5,365	46,483	50,534	2,294	2,685
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			3,597	4,505	623	547	5,794	5,849	307	221
Issued			168	431	211	208	436	984	115	135
Reinvested distributions			88	149	24	21	321	159	8	7
Redeemed			(2,077)	(1,488)	(218)	(153)	(1,231)	(1,198)	(168)	(56)
Securities outstanding – end of period			1,776	3,597	640	623	5,320	5,794	262	307

	Series F		Series F8		Series FB		Series IG		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	770,234	706,763	2,640	2,001	1,134	1,143	346,967	387,796	35,406	27,207
Increase (decrease) in net assets from operations	41,820	34,273	145	128	55	50	19,848	18,645	2,103	1,631
Distributions paid to securityholders:										
Investment income	(41,407)	(34,473)	(147)	(111)	(54)	(55)	(19,282)	(19,708)	(1,949)	(1,626)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	(121)	(97)	—	—	—	—	—	—
Management fee rebates	(1)	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(41,408)	(34,474)	(268)	(208)	(54)	(55)	(19,282)	(19,708)	(1,949)	(1,626)
Security transactions:										
Proceeds from securities issued	417,947	288,305	1,350	1,797	409	378	4,330	1,784	11,784	10,887
Reinvested distributions	31,065	25,797	48	43	54	55	19,282	19,708	1,831	1,595
Payments on redemption of securities	(287,116)	(250,430)	(508)	(1,121)	(528)	(437)	(32,846)	(61,258)	(15,834)	(4,288)
Total security transactions	161,896	63,672	890	719	(65)	(4)	(9,234)	(39,766)	(2,219)	8,194
Increase (decrease) in net assets attributable to securityholders	162,308	63,471	767	639	(64)	(9)	(8,668)	(40,829)	(2,065)	8,199
End of period	932,542	770,234	3,407	2,640	1,070	1,134	338,299	346,967	33,341	35,406
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	88,976	81,527	282	205	127	128	39,915	44,549	4,127	3,167
Issued	47,877	33,713	145	191	45	43	492	210	1,364	1,278
Reinvested distributions	3,576	3,026	5	5	6	6	2,211	2,303	213	189
Redeemed	(32,898)	(29,290)	(55)	(119)	(59)	(50)	(3,773)	(7,147)	(1,825)	(507)
Securities outstanding – end of period	107,531	88,976	377	282	119	127	38,845	39,915	3,879	4,127

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	230,329	212,217	9,593	8,163	3,192	2,366	2,587	2,264	3,947	7,314
Increase (decrease) in net assets from operations	10,578	8,781	489	399	177	119	100	109	244	306
Distributions paid to securityholders:										
Investment income	(10,314)	(8,961)	(488)	(404)	(177)	(112)	(102)	(105)	(230)	(356)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(106)	(116)	—	—
Management fee rebates	(1)	(2)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(10,315)	(8,963)	(488)	(404)	(177)	(112)	(208)	(221)	(230)	(356)
Security transactions:										
Proceeds from securities issued	87,975	64,341	3,470	3,088	2,291	1,145	230	955	1,158	863
Reinvested distributions	9,857	8,461	485	401	177	112	119	120	224	345
Payments on redemption of securities	(83,724)	(54,508)	(2,497)	(2,054)	(516)	(438)	(461)	(640)	(1,371)	(4,525)
Total security transactions	14,108	18,294	1,458	1,435	1,952	819	(112)	435	11	(3,317)
Increase (decrease) in net assets attributable to securityholders	14,371	18,112	1,459	1,430	1,952	826	(220)	323	25	(3,367)
End of period	244,700	230,329	11,052	9,593	5,144	3,192	2,367	2,587	3,972	3,947
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	26,506	24,386	1,138	967	363	268	296	247	423	783
Issued	10,050	7,487	409	369	258	132	26	108	124	93
Reinvested distributions	1,131	988	57	48	20	13	14	14	24	38
Redeemed	(9,578)	(6,355)	(295)	(246)	(58)	(50)	(54)	(73)	(146)	(491)
Securities outstanding – end of period	28,109	26,506	1,309	1,138	583	363	282	296	425	423

	Series R		Series S		Series SC		Series S8		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	696,449	695,783	622,414	628,029	132,533	126,981	1,756	1,258	432	663
Increase (decrease) in net assets from operations	41,613	36,483	37,326	32,099	5,959	5,051	78	70	12	16
Distributions paid to securityholders:										
Investment income	(40,805)	(37,810)	(36,330)	(33,231)	(5,723)	(5,183)	(78)	(60)	(9)	(19)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(85)	(70)	(11)	(26)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(40,805)	(37,810)	(36,330)	(33,231)	(5,723)	(5,183)	(163)	(130)	(20)	(45)
Security transactions:										
Proceeds from securities issued	66,187	54,678	47,139	26,859	78,510	65,711	909	1,166	50	76
Reinvested distributions	40,805	18,591	36,330	33,231	5,381	4,828	85	70	3	5
Payments on redemption of securities	(37,472)	(71,276)	(64,482)	(64,573)	(80,548)	(64,855)	(866)	(678)	(397)	(283)
Total security transactions	69,520	1,993	18,987	(4,483)	3,343	5,684	128	558	(344)	(202)
Increase (decrease) in net assets attributable to securityholders	70,328	666	19,983	(5,615)	3,579	5,552	43	498	(352)	(231)
End of period	766,777	696,449	642,397	622,414	136,112	132,533	1,799	1,756	80	432
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	79,854	79,666	70,962	71,501	15,067	14,415	221	151	55	80
Issued	7,526	6,331	5,333	3,097	8,865	7,557	114	146	7	10
Reinvested distributions	4,663	2,162	4,129	3,848	610	557	11	9	—	1
Redeemed	(4,288)	(8,305)	(7,319)	(7,484)	(9,096)	(7,462)	(110)	(85)	(51)	(36)
Securities outstanding – end of period	87,755	79,854	73,105	70,962	15,446	15,067	236	221	11	55

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series UM		Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	—	—	530	207	2,496	312	3,686	1,255
Increase (decrease) in net assets from operations	—	—	28	17	317	57	218	120
Distributions paid to securityholders:								
Investment income	(1)	—	(27)	(13)	(346)	(39)	(228)	(99)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1)	—	(27)	(13)	(346)	(39)	(228)	(99)
Security transactions:								
Proceeds from securities issued	237	—	717	661	8,868	2,166	4,013	3,149
Reinvested distributions	1	—	27	13	346	39	228	99
Payments on redemption of securities	—	—	(584)	(355)	(1,983)	(39)	(1,154)	(838)
Total security transactions	238	—	160	319	7,231	2,166	3,087	2,410
Increase (decrease) in net assets attributable to securityholders	237	—	161	323	7,202	2,184	3,077	2,431
End of period	237	—	691	530	9,698	2,496	6,763	3,686
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	—	—	60	23	282	35	417	142
Issued	24	—	81	76	995	247	451	360
Reinvested distributions	—	—	3	2	39	4	26	11
Redeemed	—	—	(66)	(41)	(222)	(4)	(130)	(96)
Securities outstanding – end of period	24	—	78	60	1,094	282	764	417

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	165,234	142,566
Adjustments for:		
Net realized loss (gain) on investments	73,861	102,999
Change in net unrealized loss (gain) on investments	(152,889)	(120,185)
Distributions received in-kind from underlying funds	(3,471)	(86)
Purchase of investments	(1,295,227)	(988,617)
Proceeds from sale and maturity of investments	1,281,483	969,355
(Increase) decrease in accounts receivable and other assets	(35,150)	43,517
Increase (decrease) in accounts payable and other liabilities	11	68
Net cash provided by (used in) operating activities	33,852	149,617
Cash flows from financing activities		
Proceeds from securities issued	677,925	506,111
Payments on redemption of securities	(553,611)	(569,457)
Distributions paid net of reinvestments	(11,746)	(30,655)
Net cash provided by (used in) financing activities	112,568	(94,001)
Net increase (decrease) in cash and cash equivalents	146,420	55,616
Cash and cash equivalents at beginning of period	149,482	93,122
Effect of exchange rate fluctuations on cash and cash equivalents	933	744
Cash and cash equivalents at end of period	296,835	149,482
Cash	239,530	149,482
Cash equivalents	57,305	—
Cash and cash equivalents at end of period	296,835	149,482
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,593	8,705
Foreign taxes recovered	(6)	(48)
Interest received	171,539	149,575
Interest paid	2	49

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,263,000	3,155	3,227
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	930,000	930	955
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	372,000	327	328
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 5,050,000	5,936	6,679
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	800
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,006,000	1,962	1,947
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 1,368,888	1,847	1,919
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 5,372,000	6,999	7,397
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 1,442,000	2,091	2,089
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 4,760,000	5,768	6,529
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	6,404,000	6,308	6,172
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	11,173,000	11,991	12,108
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	400,000	400	401
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,799,000	2,650	2,657
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 3,183,000	3,640	4,350
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,819,000	2,462	2,650
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 9,164,000	10,718	11,219
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 13,601,000	13,020	13,071
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 12,282,000	10,844	9,983
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 5,696,000	4,857	4,532
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 1,973,000	2,681	2,810
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	6,100
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	2,750,000	2,750	3,049
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,945,000	2,438	2,041
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 3,751,000	4,948	4,896
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	4,322
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 1,800,000	2,047	1,984
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,352,000	1,684	1,480
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 537,000	760	791
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 1,431,000	2,024	2,007
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 2,184,000	3,050	3,093
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 3,711,000	4,375	4,565
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 5,348,000	6,347	6,639
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 18,197,000	17,911	16,469
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 4,282,000	4,034	3,676
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 5,844,000	5,781	5,255
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	4,867
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	931,000	931	924
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 4,089,000	5,855	5,966
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	6,505,000	6,505	6,510
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 610,909	767	873
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 2,857,000	3,702	4,046
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,672
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,818,000	2,335	2,598
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,912,000	6,215	6,410
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,775,000	3,452	3,925
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 981,352	1,304	1,397
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,444
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	700,000	700	739
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 2,680,000	3,688	3,863
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 1,859,000	2,083	2,329
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	388,000	370	382
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,970,000	3,951	4,116
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,570,000	1,570	1,631
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	2,120,000	2,120	2,199
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	201,000	208	215
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,293,000	2,291	2,456
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,020,000	1,020	1,061
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,420,000	1,420	1,421
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	16,449,000	15,853	16,419
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	6,900,000	6,900	7,269
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	2,794,000	2,959	2,936
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	326,000	347	344
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,290,000	1,289	1,314
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	727,000	727	760

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,053,000	1,049	1,066
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	915,000	915	923
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	636
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	870,000	868	905
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	450,000	450	459
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 1,036,000	1,457	1,512
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,948,000	2,909	2,860
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	740,000	739	779
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	565,000	563	598
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	3,767,000	3,767	3,783
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 11,109,000	15,963	16,045
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 4,556,000	6,509	6,570
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 3,211,000	3,164	2,437
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,987	2,109
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,893,000	3,515	3,678
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,035,000	1,320	1,467
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	922,000	917	941
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	232,000	232	213
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,228,000	1,247	1,260
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	363,000	382	390
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	610,000	610	612
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	900,000	839	916
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	750,000	749	785
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 40,500,000	58,646	62,701
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 3,302,000	4,921	4,828
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	470,000	470	494
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	836
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	520,000	520	528
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	1,120,000	1,120	1,154
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,611,000	2,631	2,708
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	680,000	678	709
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	3,730,000	3,724	3,767
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,102,000	2,105	2,075
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	915,000	921	955
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	730,000	729	764
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	920,000	920	966
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,423
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	13,059,000	13,320	13,620
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	4,006,000	3,815	4,168
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	550,000	549	556
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,080,000	2,942	3,035
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	390,000	390	397
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	760,000	760	797
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,470,000	1,275	1,428
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	510,000	510	548
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 5,798,000	7,110	5,087
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,640,000	5,770	3,675
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 5,170,000	5,578	6,754
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,608
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	3,696,000	3,710	4,086
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	1,607,000	1,607	1,753
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,459,000	2,109	2,100
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,454,000	2,090	2,077
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 874,000	1,258	1,242
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 637,000	799	820
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 2,134,000	2,858	3,048
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,918,000	4,246	4,989
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 6,237,000	8,536	8,554
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 1,455,000	2,081	2,033
Centovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 4,567,000	4,532	4,512
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 925,000	1,229	1,276
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,803,000	3,655	3,646
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	530,000	530	551

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	4,709,000	4,755	4,830
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	540,000	540	552
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 136,000	189	203
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 410,000	564	602
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,790,000	3,639	3,992
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 10,025,000	10,530	12,465
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,317
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	540,000	539	539
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 1,352,000	1,894	1,818
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 3,598,000	4,148	4,650
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 14,104,000	13,054	11,689
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,231,000	1,231	1,309
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 3,336,000	1,075	564
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	1,218,000	1,222	1,280
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 151,000	205	212
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	351	363
Clear Channel Outdoor Holdings Inc. 8.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 1,352,000	1,730	1,673
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 732,000	864	924
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	3,274
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 1,459,000	2,137	2,090
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 2,507,000	3,037	3,641
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,340,000	1,340	1,426
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	550,000	550	579
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	800,000	800	851
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	660,000	660	713
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	687,000	686	644
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	520,000	520	521
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,337	3,822
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 12,754,000	11,600	15,574
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	1,040
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,253,000	2,252	2,199
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	5,140,000	5,140	4,986
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	400,399	426	411
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 719,000	899	924
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 3,325,000	4,396	4,551
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,648,000	4,630	4,650
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 2,618,000	3,566	3,437
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 12,000,000	12,395	13,960
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	414,195	414	410
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	416,413	416	412
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	7,222,000	7,222	2,422
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,074,000	4,915	5,137
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 6,475,000	5,556	910
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 5,922,000	4,774	833
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 3,636,000	4,378	4,865
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	947,000	941	989
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 2,567,000	3,176	3,267
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	269,000	269	252
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 4,800,000	6,145	6,734
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 2,230,000	3,115	2,669
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,247
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	1,651
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,663,000	13,686	14,431
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,964
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 18,040,000	19,654	19,625
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,454,000	2,118	2,002
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,575,000	2,787	3,383
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 558,000	537	523
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 5,356,000	7,028	8,102
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	850,000	850	909
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 10,544	13	15
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,767,000	8,551	8,855

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	410,000	410	404
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	460,000	460	446
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	480,000	482	502
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 3,062,000	3,141	3,680
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	2,126,000	2,126	2,269
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	620,000	620	620
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 3,608,000	4,223	4,406
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,531,000	2,385	2,311
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,112,000	3,829	4,025
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 3,395,000	4,490	4,928
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	82
Employbridge LLC Delayed Draw Term Loan 1st Lien Senior F/R 01-19-2030	United States	Term Loans	USD 152,021	219	190
Employbridge LLC Term Loan 1st Lien First Out F/R 01-19-2030	United States	Term Loans	USD 363,044	493	453
Employbridge LLC Term Loan 1st Lien Senior F/R 01-19-2030	United States	Term Loans	USD 1,285,661	1,699	788
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,300,000	1,622	1,632
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	420,000	430	431
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	550,000	550	622
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	490,000	490	511
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	844,000	849	867
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	1,380,000	1,380	1,394
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,910,000	31,419	32,452
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,095,000	5,185	5,383
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	2,173,000	2,107	2,134
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	18,925,000	18,971	22,607
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 2,655,000	3,692	3,982
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 410,000	500	580
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 4,068,000	4,194	5,017
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 1,928,000	2,507	2,579
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	480,000	480	491
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	820,000	820	848
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,000,000	1,000	1,030
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	1,019
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 2,799,000	2,985	3,605
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 16,745,000	16,936	16,340
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 4,567,000	4,710	4,700
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,816,000	2,208	2,489
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	399
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,768,000	2,775	2,782
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 7,610,000	9,524	9,800
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	823,000	823	832
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	452,000	452	464
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,508,000	1,525	1,612
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	1,904,000	1,904	1,927
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,730,000	1,730	1,788
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,000,000	1,000	1,051
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,444,000	1,747	1,804
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	540,000	542	549
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	380,000	381	400
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,710,000	1,738	1,820
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	600,000	600	678
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,509,625	4,279	5,029
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	560,000	560	572
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	740,000	740	751
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 5,186,000	5,414	6,139
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 3,455,000	4,167	4,790
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,461,000	1,462	1,513
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	1,170,000	1,171	1,192
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	488
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	323
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 2,356,000	3,160	3,385

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BONDS (cont'd)					
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 3,035,000	3,668	4,397
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	6,951
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 2,495,000	3,478	3,542
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 908,000	1,246	1,293
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,177,000	1,453	1,596
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 11,460,000	14,154	16,328
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	500,000	500	517
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	700,000	699	722
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	670,000	669	674
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	640,000	640	654
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 7,068,000	9,610	10,491
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	8,180,000	8,199	7,950
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,612,000	1,614	1,765
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	690,000	690	693
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 658,000	909	966
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,495,000	5,603	5,991
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,814
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 1,352,000	1,714	1,758
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 11,090,000	15,085	16,312
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	679,000	656	659
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	73,275,000	74,773	76,048
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	5,340
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	504,000	484	492
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	8,913,000	8,453	8,829
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,925,000	2,806	2,938
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	696,000	695	712
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	1,166,000	1,155	1,191
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	60,000	53	54
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 352,259,000,000	31,106	29,736
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 38,034,860,000	38,773	37,866
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 48,430,000	38,667	38,842
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 18,750,000	30,929	30,162
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 6,600,000	8,815	9,376
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	551	586
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,387,000	1,331	1,320
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	1,170,000	1,170	1,171
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 2,885,000	3,773	3,813
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 6,026,000	6,750	5,251
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	814,000	718	780
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	145,000	168	172
H&R Real Estate Investment Trust 4.07% 06-16-2025	Canada	Corporate - Non Convertible	1,192,000	1,197	1,193
Callable 2025					
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 3,380,000	4,230	4,771
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,478,000	5,246	5,973
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 3,373,000	4,375	4,866
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,811	3,171
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	900
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	610
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,700,000	2,323	2,461
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,567,741	1,916	1,749
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 306,970	375	342
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030	United States	Corporate - Non Convertible	USD 2,089,000	2,724	2,904
Callable 2025					
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	570,000	570	613
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	890,000	916	912
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	420,000	420	437
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	500,000	500	531
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	636,000	660	655
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 1,352,000	1,931	1,936
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 1,400,000	1,957	2,022
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	4,577
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 570,000	756	827
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	420,000	420	438
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	317	340
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	5,510,000	5,386	5,576
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	10,332,000	9,439	9,992

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BONDS (cont'd)					
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	9,903,000	9,947	10,181
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	4,345,000	4,282	4,425
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 8,536,000	11,273	12,836
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,606
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,655
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 5,298,000	6,117	6,816
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,640,810	2,128	2,237
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,379,000	5,537	5,977
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 5,746,000	6,773	7,954
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 3,010,000	2,617	207
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 3,500,000	1,543	235
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 5,470,000	3,491	363
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	80
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	8,305,000	8,232	8,707
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 4,001,000	4,846	5,732
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,034,000	2,605	2,499
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 2,093,475	2,500	1,597
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 2,530,000	3,433	3,222
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	4,167,000	4,157	4,073
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 2,644,000	3,432	3,865
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 3,678,000	4,927	4,754
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 4,030,000	5,485	4,945
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 4,030,000	4,711	3,644
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,884,000	3,888	3,044
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 400,000	508	525
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	450,000	450	455
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,209,000	2,213	1,971
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 900,000	1,241	1,353
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	317
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	863
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	581,000	581	584
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	536,000	536	569
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 10,762,000	8,511	1,207
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	811
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 1,352,000	1,564	1,590
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,435,723	1,752	37
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 2,970,675	3,526	4,050
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,827,000	2,856	2,973
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,010,000	1,010	1,059
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	1,020,000	1,020	1,031
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	12,045,000	9,691	10,696
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	3,590,000	2,881	3,174
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	18,050,000	17,946	18,782
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,277,000	1,729	1,847
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 4,473,000	5,976	6,467
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 200,000	274	280
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 5,206,000	5,816	6,890
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 275,000	371	389
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 2,215,000	3,002	3,009
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 2,152,000	2,974	3,044
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 3,383,000	4,282	4,752
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 8,616,000	9,672	11,042
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,091,000	2,437	2,893
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,462,000	3,171	3,480
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 6,580,000	7,759	8,255
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 11,887,000	11,455	10,692
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,831,000	4,771	5,156
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 4,174,000	4,353	5,103
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 266,000	347	356
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 7,505,000	9,257	10,357
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 3,437,000	3,310	3,785
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 6,431,000	5,990	6,176
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 580,000	830	850

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BONDS (cont'd)					
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 3,928,000	4,465	5,029
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 2,027,000	2,789	2,531
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,470,000	1,467	1,555
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,570,000	1,588	1,660
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,710,000	1,710	1,783
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	540,000	540	567
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	540,000	540	545
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	4,466,000	3,792	4,244
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	2,770,000	2,929	2,933
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 1,742,000	2,507	2,482
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	940
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 2,133,000	2,774	2,617
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 107,991	148	153
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	280,737	281	277
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	146,258	144	144
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,186,162	2,167	2,153
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,342,933	1,699	1,902
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 400,000	505	519
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,240,000	1,237	1,313
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 1,085,000	1,135	1,027
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 1,430,000	1,996	1,997
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,901,000	1,896	1,808
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	630,000	630	664
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	5,265,000	5,238	5,713
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	1,640,000	1,640	1,648
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	654,545	655	610
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,928,000	2,613	2,774
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 2,678,000	3,627	4,140
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 3,410,000	4,852	5,117
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,214	3,545
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	700,000	700	720
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,380,000	2,356	2,410
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 1,793,000	2,176	2,246
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 4,223,000	4,658	4,604
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 2,704,000	3,214	3,173
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 2,792,000	3,816	3,953
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,625,000	3,528	3,752
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	324,000	311	324
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	720,000	720	761
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	860,000	857	920
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,265,000	3,860	4,280
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 2,751,000	3,063	3,510
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 3,325,000	3,581	4,283
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 2,271,000	3,112	3,206
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,257,000	4,104	4,084
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	11,994,000	11,782	11,793
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,377,000	4,120	4,572
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,690,000	2,279	2,422
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	7,562,000	7,502	7,597
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,491	1,464
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	830,000	830	879
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	14,996,000	14,727	14,488
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 4,179,000	5,071	5,729
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	458
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,330	1,315
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,700,000	4,469	5,317
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 6,091,000	7,239	8,254
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 2,623,000	2,867	3,321
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 8,561,000	9,313	10,722
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	970,000	968	1,009
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	590,000	588	593
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	6,950,000	6,941	7,320

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BONDS (cont'd)					
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,770,000	1,770	1,817
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 263,533	363	375
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 3,689,467	5,084	5,249
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	600,000	600	633
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	530,000	528	530
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	1,159
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,859,000	2,275	2,475
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	793,000	733	767
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	989,000	946	989
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,600,000	1,598	1,711
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,620,000	1,612	1,625
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	7,750,000	6,894	7,393
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	49,000	54	54
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	1,454,000	1,454	1,457
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	10,160,000	10,016	10,203
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	16,794
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,624,000	1,629	1,678
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	319,000	319	329
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	682,000	682	708
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	957
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	2,680,000	2,680	2,732
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,130,000	1,130	1,182
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	2,030,000	2,030	2,104
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	1,500,000	1,513	1,518
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	890,000	890	912
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	10,257,000	10,141	10,252
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 974,000	1,319	1,414
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 938,000	1,301	1,349
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,583,000	1,293	1,158
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 1,553,000	1,850	2,213
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 700,000	824	1,014
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	763,000	762	724
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 957,000	1,310	1,337
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 6,000,000	8,190	8,676
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 14,461,000	18,267	20,473
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 1,956,741	2,442	2,800
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 811,000	561	714
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 541,000	601	651
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 162,000	202	220
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,260,000	1,729	1,815
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 2,035,000	2,801	2,959
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 2,113,000	2,686	2,758
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	7,815,000	7,898	8,059
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	581
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 1,456,000	1,484	1,557
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 874,000	1,261	1,242
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 1,100,000	340	134
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 7,708,000	3,645	958
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 2,260,000	727	276
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 1,454,000	1,963	1,950
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 142,169	182	158
Sleep Country Canada Inc. 6.63% 11-28-2032	United States	Corporate - Non Convertible	4,035,000	4,035	4,062
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,340,000	3,293	3,499
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 991,000	1,416	1,423
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	290,000	290	296
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	480,000	480	490
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,418,000	4,278	4,644
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,347,710	2,913	3,380
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	5,324
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,859,000	2,149	2,356

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BONDS (cont'd)					
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	225,000	225	227
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,391,002	2,918	3,438
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,308,000	1,308	1,277
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,097,000	1,090	1,143
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	352,000	352	380
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,250,000	1,250	1,326
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	16,191,000	12,501	14,302
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	1,230,000	1,228	1,272
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	9,275,000	9,198	8,896
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,954,000	3,763	3,921
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	1,167,000	1,167	1,179
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	9,190,000	8,909	9,357
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	3,204
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 2,428,000	3,166	3,236
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	280,000	280	293
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,954,000	1,965	1,908
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	530,000	528	558
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	18,000	16	17
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	450,000	449	471
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 2,400,000	3,072	3,434
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 6,290,000	7,620	8,532
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 4,471,000	5,654	6,030
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 272,000	380	391
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,906
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 134,000	176	180
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 307,211	403	420
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 1,347,000	1,769	1,840
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 1,632,000	2,022	2,293
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 800,000	1,088	1,241
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,850,000	2,525	2,967
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,188,000	3,097	3,102
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 4,286,000	5,538	6,171
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 7,225,000	8,083	9,158
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,110	1,245
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 6,637,000	6,602	6,922
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	572,000	578	601
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	602
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	4,275,000	4,275	4,302
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	605,000	585	604
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	704,000	704	712
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	920,000	920	947
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	781,000	781	770
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	910,000	910	958
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,588,000	1,588	1,641
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	658,000	658	687
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	5,712,000	5,823	5,712
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	748,000	748	762
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	1,902,000	1,898	1,929
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	1,310,000	1,310	1,321
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,390,000	1,390	1,418
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	6,941,000	7,064	7,306
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	3,503,000	3,117	3,378
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	550,000	550	572
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	730,000	730	737
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	6,463,000	6,722	6,920
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	1,220,000	1,220	1,234
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 2,202,000	2,622	3,067
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	14,700,000	12,407	14,024
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	17,277,000	16,364	17,292

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	995,000	995	1,018
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 12,962,000	15,192	18,329
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	390,000	365	372
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,178,000	2,980	2,966
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 30,076,000	40,955	41,886
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 13,600,000	15,615	16,971
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,345,000	2,922	3,081
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 44,545,700	56,780	61,243
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,949,000	5,552	5,279
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 7,944,000	8,435	8,491
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 69,482,000	100,290	100,108
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 2,223,000	3,063	3,113
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,698
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 2,641,000	3,269	3,663
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	241,000	204	222
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 2,989,575	3,673	4,262
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,020,000	1,020	1,071
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	860,000	859	901
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 4,532,211	5,939	6,779
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 3,185,000	4,441	4,858
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	6,458,000	5,917	6,310
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 7,946,000	10,010	11,192
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 750,000	1,080	1,030
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,658
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	860,000	860	893
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	4,347,000	4,347	4,432
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,172,000	3,548	4,002
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	5,660
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,530
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 1,252,000	1,418	1,502
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 15,640,000	13,020	12,354
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	7,692
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,500
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	940,000	948	955
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	2,228
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,243,000	1,741	1,753
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 1,453,000	2,110	2,091
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	330
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 3,129,000	4,377	4,569
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	376
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	213,000	194	211
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 349,500	456	497
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 642,500	849	905
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	698,000	700	712
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	550,000	550	561
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 4,465,579	6,311	6,390
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 4,355,000	5,880	5,839
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 3,553,000	4,839	5,426
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 3,010,000	4,122	4,015
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,508
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,100,000	1,208	1,390
Total bonds				2,397,418	2,457,038
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	31
BCE Inc. Pfd. Series AA	Canada	Communication Services	42,712	664	746
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	963
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,748
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	853
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	1,102
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	1,153
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	141,754	3,539	3,402
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	352
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	44,905	901	1,119

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	79,653	1,276	1,882
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	2,004	53	54
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	2,393
Emera Inc. Pfd. Series L	Canada	Utilities	324,150	8,104	6,418
Frontera Generation Holdings LLC	United States	Energy	16,701	40	8
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,166	306	314
iQor US Inc.	United States	Information Technology	3,768	63	11
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,869
Source Energy Services Ltd.	Canada	Energy	211,292	432	2,148
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	115,440	2,155	2,455
TransAlta Corp. Pfd. Series A	Canada	Utilities	169,676	2,195	2,661
WeWork Inc. Class A	United States	Real Estate	107,992	2,614	—
Total equities				34,867	31,682
OPTIONS					
Options purchased (see schedule of options purchased)				4,788	4,988
Total options				4,788	4,988
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	745,163	77,405	72,123
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,510	21,579
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	7,555,624	129,943	127,160
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,756	21,667
Total exchange-traded funds/notes				259,614	242,529
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	3,093,587	30,955	31,456
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	4,651,473	46,517	46,369
Total mutual funds				77,472	77,825
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	5,025	51,347	47,510
³ Northleaf Private Credit III LP	Canada	Financials	2,925	2,080	2,334
⁴ Sagard Credit Partners II LP	Canada	Financials	5,016	26,149	28,943
Total private funds				79,576	78,787
Transaction costs				(584)	—
Total investments				2,853,151	2,892,849
Derivative instruments (see schedule of derivative instruments)					(19,177)
Liability for options written (see schedule of options written)					(1,256)
Cash and cash equivalents					296,835
Other assets less liabilities					40,754
Net assets attributable to securityholders					3,210,005

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.6
<i>Bonds</i>	86.4
<i>Long bond futures</i>	10.2
<i>Purchased options</i>	–
<i>Short bond futures</i>	–
<i>Written options</i>	–
Private funds	2.5
Equities	1.0
Cash and cash equivalents	0.1
Exchange-traded funds/notes	0.1
Purchased swap options	–
Written swap options	–
Swaps	–
Purchased currency options	–
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.0
Canada	33.2
United Kingdom	3.1
Germany	2.3
Other	2.2
New Zealand	1.2
South Korea	1.2
Indonesia	1.0
Brazil	0.7
Luxembourg	0.6
France	0.5
Netherlands	0.3
Saudi Arabia	0.3
Cayman Islands	0.3
Ireland	0.3
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.4
Foreign government bonds	25.1
Term loans	7.1
Federal bonds	3.1
Private funds	2.5
Financials	0.9
Mortgage backed	0.6
Provincial bonds	0.3
Cash and cash equivalents	0.1
Energy	0.1
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.3)

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.9
<i>Bonds</i>	87.9
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	5.1
Private funds	2.7
Short-term investments	2.0
Equities	1.3
Other assets (liabilities)	1.0
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.0
Canada	33.4
Cash and cash equivalents	5.1
Mexico	4.7
Germany	2.9
Other	2.7
Brazil	2.4
New Zealand	1.3
South Africa	1.2
Other assets (liabilities)	1.0
Luxembourg	0.7
Ireland	0.7
United Kingdom	0.6
Spain	0.4
India	0.3
Colombia	0.3
Netherlands	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.2
Foreign government bonds	17.0
Cash and cash equivalents	5.1
Term loans	2.8
Private funds	2.7
Supra-national bonds	1.9
Foreign government short-term discount notes	1.9
Federal bonds	1.9
Financials	1.0
Other assets (liabilities)	1.0
Provincial bonds	0.6
Mortgage backed	0.4
Energy	0.2
Corporate short-term discount notes	0.1
Other	0.1
Municipal bonds	0.1

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

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	164,725,000	Put	Apr. 16, 2025	USD 104.50	1,183	940
iShares iBoxx \$ High Yield Corporate Bond ETF	5,151	Put	Apr. 17, 2025	USD 77.00	308	111
iShares iBoxx \$ High Yield Corporate Bond ETF	7,947	Put	May 16, 2025	USD 77.00	410	503
iShares iBoxx \$ High Yield Corporate Bond ETF	2,696	Put	May 16, 2025	USD 78.00	157	260
Markit North American Investment Grade CDX Index	762,083,000	Put	May 21, 2025	USD 65.00	581	1,134
Markit North American Investment Grade CDX Index	718,528,000	Put	Jun. 18, 2025	USD 65.00	1,492	1,564
Currency Put Option CAD/USD	4,842,000	Put	Jul. 11, 2025	USD 1.36	314	244
Currency Put Option MXN/USD	4,073,000	Put	Aug. 7, 2025	USD 19.00	343	232
Total options					4,788	4,988

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(164,725,000)	Written Put	Apr. 16, 2025	USD 100.00	(438)	(72)
iShares iBoxx \$ High Yield Corporate Bond ETF	(5,251)	Written Put	May 16, 2025	USD 73.00	(65)	(106)
Markit North American Investment Grade CDX Index	(762,083,000)	Written Put	May 21, 2025	USD 85.00	(605)	(401)
Markit North American Investment Grade CDX Index	(718,528,000)	Written Put	Jun. 18, 2025	USD 85.00	(690)	(677)
Total options					(1,798)	(1,256)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 4,015	(1,048)	(64)	–	(1,112)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 2,007	(519)	(37)	–	(556)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 4,015	(1,024)	(88)	–	(1,112)
Total swap contracts				USD 10,037	(2,591)	(189)	–	(2,780)

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

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)
Ultra 10 Year United States Treasury Note Futures June 2025	1,961	Jun. 18, 2025	113.87 USD	321,870	324	–
Ultra United States Treasury Bond Futures June 2025	9	Jun. 18, 2025	123.66 USD	1,582	–	(18)
10 Year Canadian Government Bond Futures June 2025	(2,381)	Jun. 19, 2025	123.80 CAD	(295,601)	–	(1,029)
Total futures contracts				27,851	324	(1,047)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	8,340 CAD	(5,616) EUR	Apr. 11, 2025	(8,340)	(8,740)	–	(400)
A	4,243 EUR	(6,313) CAD	Apr. 11, 2025	6,313	6,602	289	–
A	15,492 EUR	(24,261) CAD	Apr. 11, 2025	24,261	24,108	–	(153)
A	133,844 CAD	(93,695) USD	Apr. 11, 2025	(133,844)	(134,718)	–	(874)
A	118,680 CAD	(83,022) USD	Apr. 11, 2025	(118,680)	(119,372)	–	(692)
A	12,349 CAD	(8,651) USD	Apr. 11, 2025	(12,349)	(12,438)	–	(89)
A	9,167 CAD	(6,369) USD	Apr. 11, 2025	(9,167)	(9,158)	9	–
A	14,357 CAD	(10,000) USD	Apr. 11, 2025	(14,357)	(14,378)	–	(21)
A	3,598 USD	(5,109) CAD	Apr. 11, 2025	5,109	5,173	64	–
A	4,866 CAD	(3,412) USD	Apr. 11, 2025	(4,866)	(4,906)	–	(40)
A	10,467 USD	(15,028) CAD	Apr. 11, 2025	15,028	15,049	21	–
A	165,088 CAD	(116,002) USD	Apr. 25, 2025	(165,088)	(166,734)	–	(1,646)
A	111,564 CAD	(78,508) USD	Apr. 25, 2025	(111,564)	(112,842)	–	(1,278)
A	7,124 CAD	(4,950) USD	Apr. 25, 2025	(7,124)	(7,114)	10	–
A	24,211 CAD	(29,990) NZD	May 7, 2025	(24,211)	(24,477)	–	(266)
A	59,178 CAD	(39,787) EUR	May 9, 2025	(59,178)	(61,929)	–	(2,751)
A	61,663 CAD	(42,977) USD	May 9, 2025	(61,663)	(61,737)	–	(74)
A	27,715 CAD	(19,319) USD	May 9, 2025	(27,715)	(27,752)	–	(37)
A	69,695 CAD	(39,190) GBP	May 14, 2025	(69,695)	(72,702)	–	(3,007)
A	36,710 CAD	(24,650) EUR	May 16, 2025	(36,710)	(38,371)	–	(1,661)
A	6,988 CAD	(4,690) EUR	May 16, 2025	(6,988)	(7,300)	–	(312)
A	2,961 CAD	(1,988) EUR	May 16, 2025	(2,961)	(3,094)	–	(133)
A	53,146 CAD	(37,234) USD	May 16, 2025	(53,146)	(53,467)	–	(321)
A	124,050 CAD	(86,900) USD	May 16, 2025	(124,050)	(124,786)	–	(736)
A	15,903 CAD	(11,231) USD	May 16, 2025	(15,903)	(16,128)	–	(225)
A	6,748 USD	(9,812,175) KOR	May 16, 2025	(9,705)	(9,597)	108	–
A	6,748 USD	(9,812,175) KOR	May 16, 2025	(9,705)	(9,597)	108	–
A	1,009,000 KOR	(695) USD	May 16, 2025	1,000	987	–	(13)
A	123,262 CAD	(87,194) USD	Jun. 13, 2025	(123,262)	(125,031)	–	(1,769)
A	18,296 CAD	(12,738) USD	Jun. 13, 2025	(18,296)	(18,265)	31	–

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as at March 31, 2025

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MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 IFRS Accounting Standards ("IFRS"). A summary of the Fund's material 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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. 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, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing 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 constituting 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.

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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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.

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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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, 2025.

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 for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. 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 a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) 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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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 these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income 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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

The 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

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.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

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 UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

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.

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, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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).

(c) 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 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.

(d) 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.

(e) 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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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.

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.

(f) 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.

(g) 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	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	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		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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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)

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; retail investors investing a minimum of \$5 million, 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 UM securities are offered only to certain institutional investors.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 1, 2014	1.40%	0.17%
Series AR	March 31, 2015	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	December 1, 2014	0.60%	0.15%
Series F	December 3, 2014	0.55%	0.15%
Series F8	October 16, 2017	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series IG	January 2, 2018	n/a	n/a
Series O	May 11, 2015	— ⁽¹⁾	n/a
Series PW	January 9, 2015	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	April 3, 2017	1.05%	0.15%
Series PWX	January 12, 2016	— ⁽²⁾	— ⁽²⁾
Series R	December 3, 2014	n/a	n/a
Series S	May 8, 2015	— ⁽¹⁾	0.02%
Series SC	December 11, 2014	1.10%	0.17%
Series S8	February 17, 2015	1.10%	0.17%
Series T8	December 29, 2014	1.40%	0.17%
Series UM	October 28, 2024	0.40%	0.15%
Series LB	December 9, 2019	1.10%	0.17%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 9, 2019	1.05%	0.15%

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

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

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
385,541	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	175,034	197,298
Value of collateral received	184,581	207,852

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	620	100.0	301	100.0
Tax withheld	(132)	(21.3)	(44)	(14.6)
	488	78.7	257	85.4
Payments to securities lending agent	(88)	(14.2)	(45)	(15.0)
Securities lending income	400	64.5	212	70.4

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(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.

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,514,600	245,223	(1,587,743)	172,080				
IDR	29,736	—	—	29,736				
MXN	—	—	5,858	5,858				
EUR	88,653	—	(88,724)	(71)				
KOR	37,866	—	(38,322)	(456)				
NZD	38,842	—	(39,416)	(574)				
GBP	72,048	—	(72,702)	(654)				
Total	1,781,745	245,223	(1,821,049)	205,919				
% of Net Assets	55.5	7.6	(56.7)	6.4				
Total currency rate sensitivity					(1,328)	—	20,861	0.6

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,373,833	203,074	(1,074,368)	502,539				
MXN	188,082	—	(141,989)	46,093				
BRL	43,921	—	—	43,921				
ZAR	34,355	—	—	34,355				
NZD	38,117	—	(37,802)	315				
JPY	—	(751)	(183)	(934)				
EUR	108,465	1	(461,653)	(353,187)				
Total	1,786,773	202,324	(1,715,995)	273,102				
% of Net Assets	60.5	6.8	(58.1)	9.2				
Total currency rate sensitivity					(13,741)	(0.5)	13,741	0.5

* Includes both monetary and non-monetary financial instruments

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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)

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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	44,395	27,851				
1-5 years	915,752	–				
5-10 years	807,442	–				
Greater than 10 years	689,449	–				
Total	2,457,038	27,851				
Total sensitivity to interest rate changes			(152,408)	(4.7)	154,516	4.8

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	45,415	(171,168)				
1-5 years	717,170	–				
5-10 years	850,940	–				
Greater than 10 years	839,251	–				
Total	2,452,776	(171,168)				
Total sensitivity to interest rate changes			(160,457)	(5.4)	163,069	5.5

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	13,701	0.4	(9,347)	(0.3)
March 31, 2024	11,724	0.4	(11,148)	(0.4)

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, 2025, was 6.1% of the net assets of the Fund (2024 – 5.7%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.6	7.0
AA	14.5	10.3
A	3.2	5.0
BBB	18.5	23.4
Less than BBB	26.5	28.4
Unrated	9.2	8.9
Total	76.5	83.0

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

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	2,447,322	9,716	2,457,038	3,770	2,438,882	10,124	2,452,776
Equities	31,264	–	418	31,682	37,665	–	391	38,056
Options	874	4,114	–	4,988	–	1,498	–	1,498
Exchange-traded funds/notes	242,529	–	–	242,529	133,548	–	–	133,548
Mutual funds	77,825	–	–	77,825	15,575	–	–	15,575
Private funds	–	–	78,787	78,787	–	–	79,781	79,781
Derivative assets	324	977	–	1,301	–	1,501	–	1,501
Derivative liabilities	(1,153)	(20,581)	–	(21,734)	(183)	(11,770)	–	(11,953)
Short-term investments	–	57,305	–	57,305	–	59,179	–	59,179
Total	351,663	2,489,137	88,921	2,929,721	190,375	2,489,290	90,296	2,769,961

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 ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$3,770) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$416 (2024 – \$10,304) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	79,781	10,124	391	90,296	79,053	–	859	79,912
Purchases	4,132	553	53	4,738	1,439	10	–	1,449
Sales	(3,015)	(47)	–	(3,062)	–	(32)	(19)	(51)
Transfers in	–	416	–	416	–	10,304	–	10,304
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	890	2	–	892	–	1	10	11
Unrealized	(3,001)	(1,332)	(26)	(4,359)	(711)	(159)	(459)	(1,329)
Balance – end of period	78,787	9,716	418	88,921	79,781	10,124	391	90,296
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3,002)	(1,334)	(26)	(4,362)	(711)	(179)	(453)	(1,343)

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 \$88,921 (2024 – \$90,296) have been valued based on estimated valuations provided by the managers of the private funds, 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 \$8,892 (2024 – \$9,030).

(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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	178	246
Other funds managed by the Manager	766,777	696,449
Funds managed by affiliates of the Manager	1,027,179	1,019,915

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,195	(876)	–	319
Unrealized losses on derivative contracts	(17,949)	876	17,407	334
Liability for options written	(106)	–	–	(106)
Total	(16,860)	–	17,407	547

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	985	(925)	–	60
Unrealized losses on derivative contracts	(5,322)	925	2,875	(1,522)
Liability for options written	(349)	–	–	(349)
Total	(4,686)	–	2,875	(1,811)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	10.8	72,123
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.2	21,579
Mackenzie Floating Rate Income ETF	21.6	127,160
Mackenzie Global Corporate Fixed Income Fund Series R	19.7	31,456
Mackenzie Global Sustainable Bond ETF	11.2	21,667
Mackenzie High Quality Floating Rate Fund Series R	14.6	46,369
Northleaf Private Credit II LP	4.3	47,510
Northleaf Private Credit III LP	1.0	2,334
Sagard Credit Partners II LP	4.1	28,943

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	12.2	69,016
Mackenzie Credit Absolute Return Fund Series R	16.2	15,575
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.5	21,319
Mackenzie Global Sustainable Bond ETF	11.5	21,618
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.4	21,595
Northleaf Private Credit II LP	6.1	52,974
Sagard Credit Partners II LP	4.4	26,807

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NOTES TO FINANCIAL STATEMENTS

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

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	40,600	50,250	40,600	50,250
Northleaf Private Credit III LP ⁽¹⁾	1,959	29,248	–	–
Sagard Credit Partners II LP ⁽²⁾	18,220	50,159	17,760	50,159

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

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

(k) Investments Pledged as Collateral

As at March 31, 2025, \$80 (2024 – investments in Canada Treasury Bills with a fair value \$761 were pledged) have been received from Morgan Stanley as collateral against swap contracts.