

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	21,067	22,957
Cash and cash equivalents	1,731	3,466
Accrued interest receivable	189	137
Accounts receivable for investments sold	949	1
Accounts receivable for securities issued	35	2
Due from manager	1	1
Margin on derivatives	948	306
Derivative assets	226	173
Total assets	25,146	27,043
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,028	258
Accounts payable for securities redeemed	95	253
Due to manager	1	1
Liability for options written	23	–
Derivative liabilities	259	129
Total liabilities	1,406	641
Net assets attributable to securityholders	23,740	26,402

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	8.64	9.11	156	312
Series D	8.73	9.20	18	17
Series F	8.76	9.23	10,010	10,997
Series F5	–	9.87	–	4
Series FB	9.04	9.51	6	2
Series FB5	–	12.26	–	2
Series PW	8.74	9.21	11,414	13,122
Series PWFB	9.13	9.61	361	172
Series PWX	8.79	9.25	367	231
Series SC	8.62	9.08	1,408	1,543
			23,740	26,402

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
Income		
Dividends	95	53
Interest income	963	413
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	187	244
Net unrealized gain (loss)	(1,672)	(299)
Securities lending income	2	–
Fee rebate income	13	6
Total income (loss)	(412)	417
Expenses (note 6)		
Management fees	247	211
Management fee rebates	–	(1)
Administration fees	44	35
Interest charges	2	2
Commissions and other portfolio transaction costs	29	7
Independent Review Committee fees	–	–
Other	2	1
Expenses before amounts absorbed by Manager	324	255
Expenses absorbed by Manager	–	–
Net expenses	324	255
Increase (decrease) in net assets attributable to securityholders from operations before tax	(736)	162
Foreign withholding tax expense (recovery)	1	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(737)	162

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	(0.10)	0.06	(4)	3
Series D	(0.27)	(0.53)	(2)	–
Series F	(0.22)	0.13	(274)	143
Series F5	0.10	0.28	–	1
Series FB	(0.59)	0.24	–	–
Series FB5	0.13	0.32	–	–
Series PW	(0.28)	0.01	(390)	12
Series PWFB	(0.42)	0.32	(12)	6
Series PWFB5	–	0.42	–	–
Series PWT5	–	0.34	–	–
Series PWX	(0.32)	0.32	(10)	7
Series SC	(0.26)	(0.07)	(45)	(10)
			(737)	162

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	26,402	15,184	312	252	17	2	10,997	7,221
Increase (decrease) in net assets from operations	(737)	162	(4)	3	(2)	–	(274)	143
Distributions paid to securityholders:								
Investment income	(608)	(394)	(4)	(3)	–	–	(296)	(206)
Capital gains	–	(403)	–	(5)	–	–	–	(182)
Management fee rebates	–	(1)	–	–	–	–	–	(1)
Total distributions paid to securityholders	(608)	(798)	(4)	(8)	–	–	(296)	(389)
Security transactions:								
Proceeds from securities issued	12,161	22,913	70	96	3	35	5,508	10,719
Reinvested distributions	479	632	4	8	–	–	206	262
Payments on redemption of securities	(13,957)	(11,691)	(222)	(39)	–	(20)	(6,131)	(6,959)
Total security transactions	(1,317)	11,854	(148)	65	3	15	(417)	4,022
Increase (decrease) in net assets attributable to securityholders	(2,662)	11,218	(156)	60	1	15	(987)	3,776
End of period	23,740	26,402	156	312	18	17	10,010	10,997
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period			34	27	2	–	1,192	774
Issued			8	10	–	4	591	1,114
Reinvested distributions			–	1	–	–	22	28
Redeemed			(24)	(4)	–	(2)	(663)	(724)
Securities outstanding – end of period			18	34	2	2	1,142	1,192

	Series F5		Series FB		Series FB5		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	4	3	2	2	2	2	13,122	6,677
Increase (decrease) in net assets from operations	–	1	–	–	–	–	(390)	12
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	(260)	(157)
Capital gains	–	–	–	–	–	–	–	(186)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(260)	(343)
Security transactions:								
Proceeds from securities issued	–	–	4	–	–	–	4,790	9,016
Reinvested distributions	–	–	–	–	–	–	226	311
Payments on redemption of securities	(4)	–	–	–	(2)	–	(6,074)	(2,551)
Total security transactions	(4)	–	3	–	(2)	–	(1,058)	6,776
Increase (decrease) in net assets attributable to securityholders	(4)	1	4	–	(2)	–	(1,708)	6,445
End of period	–	4	6	2	–	2	11,414	13,122
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	–	–	–	–	1,425	717
Issued	–	–	1	–	–	–	516	944
Reinvested distributions	–	–	–	–	–	–	25	33
Redeemed	–	–	–	–	–	–	(660)	(269)
Securities outstanding – end of period	–	–	1	–	–	–	1,306	1,425

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWFB		Series PWX		Series SC	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	172	212	231	227	1,543	584
Increase (decrease) in net assets from operations	(12)	6	(10)	7	(45)	(10)
Distributions paid to securityholders:						
Investment income	(8)	(4)	(9)	(6)	(31)	(18)
Capital gains	–	(3)	–	(4)	–	(23)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	(7)	(9)	(10)	(31)	(41)
Security transactions:						
Proceeds from securities issued	203	–	161	–	1,422	3,047
Reinvested distributions	8	7	9	10	26	34
Payments on redemption of securities	(2)	(46)	(15)	(3)	(1,507)	(2,071)
Total security transactions	209	(39)	155	7	(59)	1,010
Increase (decrease) in net assets attributable to securityholders	189	(40)	136	4	(135)	959
End of period	361	172	367	231	1,408	1,543
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	18	22	25	24	170	64
Issued	21	–	18	–	155	322
Reinvested distributions	1	1	1	1	3	4
Redeemed	–	(5)	(2)	–	(165)	(220)
Securities outstanding – end of period	40	18	42	25	163	170

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(737)	162
Adjustments for:		
Net realized loss (gain) on investments	298	(366)
Change in net unrealized loss (gain) on investments	1,672	299
Distributions received in-kind from underlying funds	–	(1)
Purchase of investments	(33,281)	(28,535)
Proceeds from sale and maturity of investments	33,123	20,584
(Increase) decrease in accounts receivable and other assets	(694)	(233)
Net cash provided by (used in) operating activities	381	(8,090)
Cash flows from financing activities		
Proceeds from securities issued	10,667	20,767
Payments on redemption of securities	(12,654)	(9,319)
Distributions paid net of reinvestments	(129)	(166)
Net cash provided by (used in) financing activities	(2,116)	11,282
Net increase (decrease) in cash and cash equivalents	(1,735)	3,192
Cash and cash equivalents at beginning of period	3,466	260
Effect of exchange rate fluctuations on cash and cash equivalents	–	14
Cash and cash equivalents at end of period	1,731	3,466
Cash	1,731	2,155
Cash equivalents	–	1,311
Cash and cash equivalents at end of period	1,731	3,466
Supplementary disclosures on cash flow from operating activities:		
Dividends received	95	53
Foreign taxes paid	1	–
Interest received	911	347
Interest paid	2	2

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	30,000	30	30
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	19,000	19	18
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	200,000	163	66
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	60,000	59	60
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	45,860	45	46
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,650	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	8,274	8	8
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 23,000	19	17
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 93,000	74	70
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	10,000	10	9
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 100,000	122	101
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	10,249	10	10
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 69,000	54	51
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	29,000	29	29
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	200,000	200	179
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	44,888	44	44
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	61,000	60	61
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	63,000	62	61
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 23,000	18	17
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	17
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	200,000	199	181
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	39,000	39	39
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	45,000	45	40
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	20,000	20	18
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	34,649	34	34
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	20,000	20	18
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 48,000	38	38
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 7,000	6	5
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 30,000	23	23
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	25,000	25	24
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	CAD 50,000	40	39
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	20,000	19	20
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	48,000	47	48
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	30,000	30	29
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	CAD 8,000	6	6
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 9,000	7	7
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 19,000	15	14
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	CAD 60,000	52	47
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	CAD 36,000	29	26
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	CAD 10,000	8	8
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	CAD 14,000	12	10
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 27,000	22	20
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	CAD 13,000	10	10
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	CAD 19,000	15	14
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	18,000	19	17
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	16	16
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	2,073	2	2
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	35,927	36	35
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	24,875	25	25
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	20,000	20	19
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	25,000	25	23
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	28,000	28	27
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 35,000	29	28
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 46,000	38	35
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	70,000	69	69
Cablevision Lightpath LLC 3.88% 09-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	200,000	198	187
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	50,000	53	52
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 70,000	57	52
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	CAD 15,000	13	12
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 28,000	22	21
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	CAD 30,000	25	22
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	CAD 15,000	13	11
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	CAD 43,000	36	33
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 30,000	23	21
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	18,000	21	20
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	30,000	30	28
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	42,785	43	43
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	50,000	50	46
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	55,000	58	55
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	100,000	100	91
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,675	10	9
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 40,000	30	31
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	10,000	11	10
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	20,000	20	19
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	CAD 6,000	5	4
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	25,000	27	26
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	18
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	17
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	25,000	25	23
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	8
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	CAD 15,000	12	12
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	5
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 13,000	12	10
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	34,825	35	32
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	30,000	30	28
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	15,000	15	13
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 7,000	6	5
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	60,000	60	54
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	70,000	69	60
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	CAD 68,000	54	54
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	CAD 55,000	43	44
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	45,000	45	45
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	19
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	54,000	56	53
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	25,750	26	25
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 50,000	60	55
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	80,000	80	80
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	60,000	60	58
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	11,781	11	12

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BONDS (cont'd)					
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	15,000	18	16
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 8,448	6	7
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 57,000	47	44
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	11,000	10	11
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	53,000	48	49
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 20,000	15	15
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	10,000	10	9
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	45,000	45	46
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	10,418	10	10
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	30,000	31	31
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	1,000	1	1
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	37,000	36	36
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	100,000	100	99
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	16,000	14	15
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	70,000	67	63
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	25,000	24	22
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	10,750	11	11
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	50,000	38	19
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	25,000	15	5
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	25,000	27	25
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	36,000	36	36
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	20,000	20	19
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	20,000	20	19
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	22,258	22	22
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	26,742	26	27
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	53,000	53	53
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	CAD 14,000	11	10
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	5
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	29,700	30	29
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	51,350	50	50
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	5,333	5	5
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	36,667	36	36
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	20,000	20	19
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	CAD 40,000	34	32
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	52,735	52	52
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	CAD 14,000	11	10
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 280,000	239	221
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	25
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	48,000	45	47
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 10,000	8	8
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	6
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	17,000	17	15
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	29,925	30	30
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	20,000	25	23
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	CAD 43,000	34	33
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	24,000	24	24
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	50,000	49	48
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	42,000	42	42
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 130,000	103	96
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	CAD 18,000	15	14
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	23	22

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BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	935	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	–
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	15,000	16	15
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	13,000	13	13
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	1,120	1	1
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	63,000	62	63
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	50,000	45	45
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 35,000	42	38
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	9,950	10	10
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	28,785	28	29
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	25,000	30	27
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	15,000	19	17
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 60,000	50	45
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 65,000	54	49
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	40,000	39	37
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	10,000	10	9
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	CAD 54,000	43	43
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 18,000	14	14
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 50,000	40	36
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	106	–	–
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	2,828	–	1
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	220,000	234	199
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	25,000	29	21
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 170,000	393	334
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 80,000	187	154
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	CAD 247,000	188	190
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 150,000	114	114
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	CAD 40,000	32	32
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	CAD 190,000	149	141
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	CAD 60,000	59	53
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	CAD 62,000	48	46
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 50,000	48	45
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 2,000,000	92	92
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 1,000,000	58	48
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 29,110,000	421	7
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 7,093,000	87	2
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	29,700	29	29
Graham Packaging Co. Inc. Term Loan 1st Lien F/R 08-04-2027	United States	Term Loans	34,650	35	34
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	53,000	53	51
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	40,000	38	39
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	29,000	30	29
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	50,000	47	48
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	25,000	29	26
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	CAD 30,000	24	22
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	8
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 6,000	5	4
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	9,344	9	6
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	60,000	61	56
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	CAD 30,000	24	21
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	23,790	24	23
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	99,000	99	97
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 14,000	11	10
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	25,000	26	23
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	50,000	50	50
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	9,900	10	10
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 10,000	12	11

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INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	27,810	28	27
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	19,850	20	20
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	30,000	31	30
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 6,000	5	5
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 150,000	136	122
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	35	32
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 9,000,000	443	440
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 9,925	12	11
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	20,000	22	21
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	15,000	16	15
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	13,000	14	13
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	19,652	19	19
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 49,000	39	36
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	41,895	41	42
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	200,000	74	39
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	44,265	43	44
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	9	8
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 105,000	95	87
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 69,000	57	53
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	67,000	62	61
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 30,000	36	30
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	CAD 40,000	34	32
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 33,000	28	26
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	28,000	30	28
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	41,000	45	41
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	38,000	36	34
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	25,000	25	24
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	CAD 40,000	34	31
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	55,813	54	55
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	62,000	61	61
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	7
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	32,477	32	32
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	10,000	9	9
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	25,000	26	24
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	14	14
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	200,000	184	42
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	19,750	19	19
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 19,000	16	14
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	25,935	26	26
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 10,000	12	11
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	28,865	29	29
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	17,000	17	17
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	77,805	74	76
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	CAD 14,000	11	11
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	CAD 25,000	21	18
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	10,000	10	9
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	50,000	52	49
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	34,825	34	35
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	50,000	50	48
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 30,000	24	24
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	65,000	70	68
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	25,000	26	25
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	15,000	15	15
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	52,000	52	51
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	60,000	60	59

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BONDS (cont'd)					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	75,000	75	73
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	10,000	10	10
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	39,800	39	39
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	45,000	45	42
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	59,000	59	55
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	20,948	21	21
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	18	20
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	CAD 40,000	33	29
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	CAD 11,000	9	8
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	27,000	27	28
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 9,000	7	7
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	50,000	49	45
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	34,738	35	34
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	13	11
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 50,911	60	54
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 100,000	119	101
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	33,453	33	33
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 9,990	8	8
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 5,000	4	4
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	CAD 80,000	59	60
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 12,000	10	9
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 10,000	8	7
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	18,905	19	19
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	2,667	3	3
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	30,000	30	31
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 200,000	166	151
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	60,000	61	56
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	16
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	10,000	10	10
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	10,000	10	10
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	9
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	25	24
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 110,000	88	80
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	48,606	49	48
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	10,000	3	1
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	10,000	10	10
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	40,000	40	37
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	70,000	67	67
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	90,000	87	96
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	9,850	10	10
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	27,790	28	27
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	CAD 12,000	9	9
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	32,000	32	32
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 40,000	31	31
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	CAD 25,000	22	19
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	CAD 6,000	4	4
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	CAD 2,000	2	2
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	CAD 25,000	21	18
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 4,000	3	3
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 30,000	24	23
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	70,000	69	69
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	43,000	44	39
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	200,000	130	43
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	30,000	29	27
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	CAD 21,000	17	15

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BONDS (cont'd)					
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	35,428	35	35
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	35,000	34	35
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	CAD 25,000	20	20
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	27,000	23	21
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 20,000	16	16
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 7,000	5	6
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	CAD 85,000	67	66
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	126,000	126	123
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	CAD 16,000	13	11
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	CAD 16,000	13	12
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	CAD 30,000	24	21
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	CAD 67,000	59	53
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	CAD 25,000	22	21
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 2,900,000	50	1
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 18,000	14	13
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	49,625	49	49
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	25,000	25	25
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	19,000	19	18
Seattle SpinCo Inc. Term Loan B 1st Lien F/R 01-14-2027	United States	Term Loans	50,000	50	50
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	5,819	6	6
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	39,181	39	39
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	21,000	20	21
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	CAD 82,000	65	66
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 12,000	9	9
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	12	10
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	9,925	10	9
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	49,625	50	49
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	9	9
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	25,000	25	22
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	25,000	24	22
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 42,542	33	20
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 20,000	15	14
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	30,000	30	31
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	25,000	25	23
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	19,801	20	19
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	9,950	10	10
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	10,000	13	12
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	40,000	40	38
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	22,833	21	21
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	32,835	33	33
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 24,000	19	18
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	20

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	CAD 11,000	9	8
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	52,000	51	50
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 60,000	50	45
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	25,000	26	23
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	11,000	11	11
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	13,000	14	13
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	50,000	49	46
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	CAD 50,000	39	41
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	25,000	26	25
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 20,000	15	14
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 6,000	5	4
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	19,000	19	19
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	19,000	18	18
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	40,000	40	39
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 18,000	14	14
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	60,000	63	60
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	50,000	50	50
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	42,000	42	42
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	34,825	35	34
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 31,000	35	33
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	20,000	22	20
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 12,000	9	8
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	55,000	55	50
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	CAD 15,000	13	12
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	CAD 13,000	10	10
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	CAD 12,000	9	9
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	CAD 24,000	19	17
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 40,000	35	31
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	CAD 33,000	26	23
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	CAD 200,000	160	161
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	12,000	12	11
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	17	16
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 5,000	4	4
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 45,000	36	32
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 80,000	65	62
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	30,000	29	30
Trident TPI Holdings Inc. Term Loan 1st Lien F/R 07-29-2028	United States	Term Loans	27,885	28	28
Trident TPI Holdings Inc. Term Loan Delay Draw 1st Lien F/R 07-29-2028	United States	Term Loans	3,965	4	4
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	20,000	22	21
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	40,000	40	40
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	20,000	20	19
United States Treasury 0.50% 10-31-2027	United States	Foreign Governments	610,000	578	547
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	400,000	451	433
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	310,000	368	349
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	972,000	901	857
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	73,000	68	70
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	50,825	50	51
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	36,929	36	36
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	54,863	54	54
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	CAD 7,000	6	5
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	CAD 8,000	6	6
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 20,000	15	16
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	19,750	19	19

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BONDS (cont'd)					
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	44,406	44	44
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 38,000	30	28
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	CAD 30,000	21	22
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	20,000	20	19
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	30,000	30	30
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	33,830	33	34
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	41,000	40	41
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 26,000	21	19
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	49	46
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	CAD 100,000	79	69
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	30,000	31	30
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	30,000	30	28
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	200,000	200	189
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	89,000	89	91
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	9,000	9	9
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 5,000	4	4
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	CAD 14,000	12	10
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	10,000	10	10
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	56,000	48	48
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	24,675	24	24
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	19,800	19	20
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	CAD 35,000	28	28
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	52,509	52	52
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	34,738	35	34
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	15,778	14	16
Total bonds				19,521	17,712
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	547	7	9
BCE Inc. Pfd. Series AI	Canada	Communication Services	595	8	9
BCE Inc. Pfd. Series AL	Canada	Communication Services	910	13	13
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	453	7	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	697	13	15
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	160	3	3
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	1,287	25	26
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,259	26	26
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	100	2	2
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,300	21	24
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	1,900	23	26
Emera Inc. Pfd. Series J	Canada	Utilities	913	20	19
Emera Inc. Pfd. Series L	Canada	Utilities	3,910	77	70
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	400	6	6
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	400	6	6
Frontera Generation Holdings LLC	United States	Energy	67	-	-
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	10	-	-
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	10	-	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	96	3	3
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	63	1	1
Source Energy Services Ltd.	Canada	Energy	2,232	5	4
TC Energy Corp. Pfd. Series 15	Canada	Energy	2,103	41	43
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,917	21	25
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	920	14	16
Total equities				342	353

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				111	80
Total options				111	80
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	8,085	652	617
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	7,250	615	563
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,398	257	233
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,613	873	738
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	13,000	206	198
Total exchange-traded funds/notes				2,603	2,349
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	42,500	354	310
Total mutual funds				354	310
PRIVATE CREDIT FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	48	214	226
⁴ Sagard Credit Partners II LP	Canada	Financials	48	37	37
Total private credit funds				251	263
Transaction costs				(6)	–
Total investments				23,176	21,067
Derivative instruments (see schedule of derivative instruments)					(33)
Liability for options written (see schedule of options written)					(23)
Cash and cash equivalents					1,731
Other assets less liabilities					998
Net assets attributable to securityholders					23,740

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 USD UNCONSTRAINED FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.0
<i>Bonds</i>	85.2
<i>Long bond futures</i>	3.9
<i>Short bond futures</i>	0.7
<i>Purchased options</i>	0.3
<i>Written options</i>	(0.1)
Cash and short-term investments	3.7
Other assets (liabilities)	3.7
Equities	1.5
Private credit funds	1.1
Purchased currency options	0.0
Swaps	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.0
Canada	27.8
Other	5.0
Cash and short-term investments	3.7
Other assets (liabilities)	3.7
Brazil	2.5
Mexico	1.4
United Kingdom	1.3
China	1.1
Netherlands	1.1
Bahamas	0.9
Luxembourg	0.9
France	0.8
Germany	0.4
South Korea	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.3
Foreign government bonds	20.9
Term loans	16.3
Cash and short-term investments	3.7
Other assets (liabilities)	3.7
Federal bonds	3.3
Supra-national bonds	1.9
Financials	1.5
Private credit funds	1.1
Provincial bonds	0.9
Other	0.9
Mortgage backed	0.4
Municipal bonds	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	86.3
<i>Long futures</i>	6.3
<i>Short futures</i>	0.2
Cash and short-term investments	7.0
Equities	0.6
Other assets (liabilities)	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.8
Canada	10.9
China	8.7
Cash and short-term investments	7.0
Mexico	5.2
Israel	4.3
Other	3.7
Chile	2.5
Brazil	2.0
Russia	1.5
Bahamas	0.9
South Africa	0.8
United Kingdom	0.8
Bermuda	0.7
Australia	0.6
Other assets (liabilities)	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	67.6
Corporate bonds	18.3
Cash and short-term investments	7.0
Term loans	5.3
Supra-national bonds	1.4
Financials	0.5
Federal bonds	0.2
Provincial bonds	0.1
Other assets (liabilities)	(0.4)

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Call Option EUR/CAD	1,300,000	Call	Apr. 19, 2022	CAD 1.34	4	1
Currency Call Option INR/USD	1,800,000	Call	May 5, 2022	INR 81.00	5	–
iShares iBoxx \$ High Yield Corporate Bond ETF	100	Put	May 20, 2022	USD 77.00	7	3
iShares iBoxx \$ High Yield Corporate Bond ETF	70	Put	May 20, 2022	USD 79.00	7	4
Currency Call Option EUR/CAD	800,000	Call	Jun. 10, 2022	CAD 1.27	3	–
Currency Call Option EUR/USD	600,000	Call	Jun. 10, 2022	EUR 0.98	2	–
Currency Call Option PHP/USD	800,000	Call	Jun. 10, 2022	PHP 55.50	4	1
iShares iBoxx \$ High Yield Corporate Bond ETF	362	Put	Jun. 17, 2022	USD 78.00	41	26
iShares iBoxx \$ High Yield Corporate Bond ETF	250	Put	Jun. 17, 2022	USD 82.00	38	45
Total options					111	80

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Received (US\$ 000)	Fair Value (US\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(70)	Written Put	May 20, 2022	USD 72.00	(2)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(100)	Written Put	May 20, 2022	USD 73.00	(3)	(2)
iShares iBoxx \$ High Yield Corporate Bond ETF	(362)	Written Put	Jun. 17, 2022	USD 70.00	(12)	(8)
iShares iBoxx \$ High Yield Corporate Bond ETF	(250)	Written Put	Jun. 17, 2022	USD 76.00	(14)	(12)
Total options					(31)	(23)

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Euro-BTP Futures June 2022	(7)	Jun. 8, 2022	143.89 EUR	(1,071)	43	–
10 Year United States Treasury Note Futures June 2022	(24)	Jun. 21, 2022	126.56 USD	(2,949)	88	–
Ultra 10 Year United States Treasury Note Futures June 2022	(12)	Jun. 21, 2022	140.02 USD	(1,626)	55	–
5 Year United States Treasury Note Futures June 2022	8	Jun. 30, 2022	117.37 USD	918	–	(21)
Total futures contracts				(4,728)	186	(21)

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

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	22,096	Mar. 31, 2023	CAD-BA-CDOR 3 month rate plus 0.23%	Mackenzie Floating Rate Income ETF	417	1	–
Total swap contracts					417	1	–

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	71 USD	(5,330) INR	Apr. 7, 2022	(71)	(70)	1	–
A	3,410 INR	(45) USD	Apr. 7, 2022	45	45	–	–
A	1,920 INR	(25) USD	Apr. 7, 2022	25	25	–	–
A	340 USD	(7,020) MXN	Apr. 22, 2022	(340)	(352)	–	(12)
A	309 USD	(270) EUR	May 6, 2022	(309)	(299)	10	–
A	92 USD	(80) EUR	May 6, 2022	(92)	(89)	3	–
A	20 EUR	(22) USD	May 6, 2022	22	22	–	–
A	110 EUR	(122) USD	May 6, 2022	122	122	–	–
A	55 USD	(50) EUR	May 6, 2022	(55)	(55)	–	–
A	37 USD	(52) AUD	May 11, 2022	(37)	(39)	–	(2)
A	52 AUD	(37) USD	May 11, 2022	37	39	2	–
A	226 USD	(4,770) MXN	May 13, 2022	(226)	(238)	–	(12)
AA	179 USD	(157) EUR	May 20, 2022	(179)	(174)	5	–
AA	10 EUR	(11) USD	May 20, 2022	11	11	–	–
A	8,107 USD	(10,395) CAD	Jun. 10, 2022	(8,107)	(8,319)	–	(212)
A	480 CAD	(374) USD	Jun. 10, 2022	374	385	11	–
A	18 USD	(300) EGP	Jun. 22, 2022	(18)	(16)	2	–
A	49 USD	(800) EGP	Jun. 22, 2022	(49)	(44)	5	–
Total forward currency contracts						39	(238)

Total Derivative assets

226

Total Derivative liabilities

(259)

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

The functional and presentation currency of the Fund is U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the U.S. 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 U.S. dollar (relative to foreign currencies) falls. Conversely, when the value of the U.S. 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 U.S. dollar terms, to the Fund's net assets had the U.S. dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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10. Fund Specific Information (in '000 of U.S. dollars, except for (a))

(a) Fund Formation and Series Information

Date of Formation: May 1, 2015

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)

The minimums below are calculated in U.S. dollars.

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

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

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

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

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

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

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

Series F5, Series FB5, Series PWFB5 and Series PWT5 securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	May 20, 2015	1.40% ⁽⁴⁾	0.17% ⁽⁴⁾
Series D	May 20, 2015	0.60% ⁽⁶⁾	0.15%
Series F	May 20, 2015	0.55% ⁽⁴⁾	0.15%
Series F5	None issued ⁽⁵⁾	0.65%	0.15%
Series FB	October 26, 2015	0.60% ⁽⁴⁾	0.17% ⁽⁴⁾
Series FB5	None issued ⁽³⁾	0.75%	0.20%
Series PW	May 20, 2015	1.05% ⁽⁴⁾	0.15%
Series PWFB	April 3, 2017	0.55% ⁽⁴⁾	0.15%
Series PWFB5	None issued ⁽²⁾	0.65%	0.15%
Series PWT5	None issued ⁽²⁾	1.15%	0.15%
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾
Series SC	May 20, 2015	1.10% ⁽⁴⁾	0.17% ⁽⁴⁾

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

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

(3) The series' original start date was October 26, 2015. All securities in the series were redeemed on April 30, 2021.

(4) Prior to June 4, 2021, the management fee for Series A was charged to the Fund at a rate of 1.55%, the management fee for Series F and Series PWFB were charged to the Fund at a rate of 0.65%, the management fees for Series FB was charged to the Fund at a rate of 0.75%, the management fee for Series PW was charged to the Fund at a rate of 1.15%, the management fees for Series SC was charged to the Fund at a rate of 1.25%, and the administration fees for Series A, Series FB and Series SC were charged to the Fund at a rate of 0.20%.

(5) The series' original start date was September 22, 2015. All securities in the series were redeemed on April 30, 2021.

(6) Prior to June 4, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From June 4, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
1,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	715	2,599
Value of collateral received	752	2,729

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	-	-
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	(1)	33.3	-	-
Securities lending income	2	66.7	-	-

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CAD	7,839	946	(6,254)	2,531				
BRL	488	–	–	488				
MXN	580	24	(590)	14				
RUB	10	1	–	11				
CLP	–	2	–	2				
INR	–	1	–	1				
EGP	–	–	(60)	(60)				
EUR	500	14	(2,099)	(1,585)				
Total	9,417	988	(9,003)	1,402				
% of Net Assets	39.7	4.2	(37.9)	6.0				
Total currency rate sensitivity					(210)	(0.9)	224	0.9

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CNY	2,301	44	–	2,345				
CAD	4,694	1,040	(4,739)	995				
MXN	1,362	–	(657)	705				
BRL	465	–	–	465				
CLP	430	–	–	430				
RUB	371	–	(45)	326				
INR	257	–	–	257				
NZD	–	–	257	257				
PHP	–	–	184	184				
SGD	–	–	172	172				
AUD	192	–	(46)	146				
ZAR	167	–	(30)	137				
KOR	–	–	98	98				
SEK	112	–	(14)	98				
CZK	–	–	82	82				
COP	–	–	65	65				
GBP	–	–	58	58				
ILS	1,141	–	(1,137)	4				
PLN	–	–	1	1				
JPY	–	–	(44)	(44)				
EUR	178	1	(234)	(55)				
THB	–	–	(149)	(149)				
NOK	118	–	(300)	(182)				
NTD	–	–	(215)	(215)				
CHF	–	–	(264)	(264)				
Total	11,788	1,085	(6,957)	5,916				
% of Net Assets	44.6	4.1	(26.4)	22.3				
Total currency rate sensitivity					(353)	(1.3)	353	1.3

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	39	(4,728)				
1-5 years	4,075	–				
5-10 years	10,220	–				
Greater than 10 years	3,378	–				
Total	17,712	(4,728)				
Total sensitivity to interest rate changes			(838)	(3.5)	844	3.6

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,152	(1,366)				
1-5 years	3,371	–				
5-10 years	13,182	–				
Greater than 10 years	3,350	–				
Total	21,055	(1,366)				
Total sensitivity to interest rate changes			(1,403)	(5.3)	1,403	5.3

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 9.5% of the net assets of the Fund (2021 – 32.9%).

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	4.6	2.8
AA	10.0	39.4
A	2.0	13.3
BBB	9.8	12.0
Less than BBB	42.6	9.8
Unrated	5.5	2.4
Total	74.5	79.7

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

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	40	17,662	10	17,712	–	21,055	–	21,055
Equities	350	–	3	353	145	–	–	145
Options	–	80	–	80	–	–	–	–
Exchange-traded funds/notes	2,349	–	–	2,349	1,716	–	–	1,716
Mutual funds	310	–	–	310	41	–	–	41
Private credit funds	–	–	263	263	–	–	–	–
Derivative assets	186	40	–	226	80	93	–	173
Derivative liabilities	(21)	(261)	–	(282)	(19)	(110)	–	(129)
Short-term investments	–	–	–	–	–	1,311	–	1,311
Total	3,214	17,521	276	21,011	1,963	22,349	–	24,312

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

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

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

	March 31, 2022			March 31, 2021		
	Bonds (\$)	Equities (\$)	Private credit funds (\$)	Bonds (\$)	Equities (\$)	Private credit funds (\$)
Balance – beginning of period	–	–	–	–	–	–
Purchases	87	3	251	–	–	–
Sales	–	–	–	–	–	–
Transfers in	10	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(87)	–	12	–	–	–
Balance – end of period	10	3	263	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(548)	–	12	–	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	11	15
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

(Formerly Mackenzie USD Global Tactical Bond Fund)

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	199	(34)	–	165
Unrealized losses on derivative contracts	(245)	34	399	188
Liability for options written	(23)	–	–	(23)
Total	(69)	–	399	330

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	103	(42)	–	61
Unrealized losses on derivative contracts	(88)	42	306	260
Liability for options written	–	–	–	–
Total	15	–	306	321

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	226	482	–	–
Sagard Credit Partners II LP ⁽²⁾	37	482	–	–

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

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

(j) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rate (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	58	1	58	0.500	July 8, 2021

(k) Name Change

Effective June 4, 2021, the Fund was renamed Mackenzie USD Unconstrained Fixed Income Fund.