

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie 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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie 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, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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



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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	18,500	16,370
Cash and cash equivalents	1,556	837
Accrued interest receivable	194	206
Dividends receivable	–	1
Accounts receivable for investments sold	6	8
Accounts receivable for securities issued	10	4
Due from manager	1	–
Margin on derivatives	94	16
Derivative assets	20	45
Total assets	20,381	17,487
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	47	15
Accounts payable for securities redeemed	–	13
Due to manager	2	2
Liability for options written	7	2
Derivative liabilities	65	11
Total liabilities	121	43
Net assets attributable to securityholders	20,260	17,444

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	8.30	8.17	1	1
Series D	8.31	8.27	60	64
Series F	8.34	8.29	12,698	9,223
Series FB	8.60	8.55	2	2
Series PW	8.31	8.26	6,224	6,541
Series PWFB	8.69	8.64	392	373
Series PWX	8.37	8.33	182	336
Series SC	8.20	8.15	701	904
			20,260	17,444

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	58	63
Interest income for distribution purposes	1,042	981
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(233)	(937)
Net unrealized gain (loss)	297	843
Securities lending income	1	–
Fee rebate income	7	9
Total income (loss)	1,172	959
Expenses (note 6)		
Management fees	157	152
Administration fees	32	29
Interest charges	1	–
Commissions and other portfolio transaction costs	6	6
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	197	188
Expenses absorbed by Manager	–	–
Net expenses	197	188
Increase (decrease) in net assets attributable to securityholders from operations before tax	975	771
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	975	771

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.37	(0.32)	–	(4)
Series D	0.44	0.44	3	4
Series F	0.42	0.43	576	450
Series FB	0.47	0.40	–	–
Series PW	0.42	0.28	327	245
Series PWFB	0.47	0.40	21	17
Series PWX	0.49	0.42	13	18
Series SC	0.37	0.31	35	41
			975	771

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		Series FB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	17,444	17,884	1	143	64	51	9,223	6,930	2	2
Increase (decrease) in net assets from operations	975	771	–	(4)	3	4	576	450	–	–
Distributions paid to securityholders:										
Investment income	(896)	(839)	–	(2)	(3)	(3)	(552)	(436)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(896)	(839)	–	(2)	(3)	(3)	(552)	(436)	–	–
Security transactions:										
Proceeds from securities issued	8,062	7,867	1	–	8	11	6,429	5,790	–	–
Reinvested distributions	636	678	–	2	2	2	329	311	–	–
Payments on redemption of securities	(5,961)	(8,917)	(1)	(138)	(14)	(1)	(3,307)	(3,822)	–	–
Total security transactions	2,737	(372)	–	(136)	(4)	12	3,451	2,279	–	–
Increase (decrease) in net assets attributable to securityholders	2,816	(440)	–	(142)	(4)	13	3,475	2,293	–	–
End of period	20,260	17,444	1	1	60	64	12,698	9,223	2	2
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			–	17	8	6	1,112	833	–	–
Issued			–	–	1	2	769	708	–	–
Reinvested distributions			–	–	–	–	39	38	–	–
Redeemed			–	(17)	(2)	–	(397)	(467)	–	–
Securities outstanding – end of period			–	–	7	8	1,523	1,112	–	–

	Series PW		Series PWFB		Series PWX		Series SC	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	6,541	8,908	373	359	336	360	904	1,131
Increase (decrease) in net assets from operations	327	245	21	17	13	18	35	41
Distributions paid to securityholders:								
Investment income	(276)	(316)	(19)	(18)	(13)	(19)	(33)	(45)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(276)	(316)	(19)	(18)	(13)	(19)	(33)	(45)
Security transactions:								
Proceeds from securities issued	1,205	1,425	–	–	11	–	408	641
Reinvested distributions	243	285	19	18	13	19	30	41
Payments on redemption of securities	(1,816)	(4,006)	(2)	(3)	(178)	(42)	(643)	(905)
Total security transactions	(368)	(2,296)	17	15	(154)	(23)	(205)	(223)
Increase (decrease) in net assets attributable to securityholders	(317)	(2,367)	19	14	(154)	(24)	(203)	(227)
End of period	6,224	6,541	392	373	182	336	701	904
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	791	1,075	43	41	40	43	111	138
Issued	145	173	–	–	1	–	50	80
Reinvested distributions	29	35	2	2	2	2	4	5
Redeemed	(216)	(492)	–	–	(21)	(5)	(79)	(112)
Securities outstanding – end of period	749	791	45	43	22	40	86	111

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

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	975	771
Adjustments for:		
Net realized loss (gain) on investments	839	927
Change in net unrealized loss (gain) on investments	(297)	(845)
Distributions received in-kind from underlying funds	(17)	(1)
Purchase of investments	(9,813)	(6,966)
Proceeds from sale and maturity of investments	7,277	7,192
(Increase) decrease in accounts receivable and other assets	(66)	397
Increase (decrease) in accounts payable and other liabilities	–	1
Net cash provided by (used in) operating activities	(1,102)	1,476
Cash flows from financing activities		
Proceeds from securities issued	7,355	6,965
Payments on redemption of securities	(5,273)	(8,124)
Distributions paid net of reinvestments	(260)	(161)
Net cash provided by (used in) financing activities	1,822	(1,320)
Net increase (decrease) in cash and cash equivalents	720	156
Cash and cash equivalents at beginning of period	837	680
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	1
Cash and cash equivalents at end of period	1,556	837
Cash	1,556	837
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,556	837
Supplementary disclosures on cash flow from operating activities:		
Dividends received	59	62
Foreign taxes paid	–	–
Interest received	1,054	948
Interest paid	1	–

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	20,000	20	20
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 8,000	6	6
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 4,000	3	2
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	5
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 27,000	18	18
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	10,888	11	11
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	43,000	41	41
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	13,000	13	13
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	49,000	43	47
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	CAD 60,000	47	40
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	CAD 113,000	85	85
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	40,000	38	38
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	14,000	14	14
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	69,000	60	59
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	144,000	105	96
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	93,000	63	53
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	62,000	40	34
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 69,000	54	47
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	CAD 26,000	19	20
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	200,000	200	158
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	12,000	11	9
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	13,000	13	13
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	19,000	19	19
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	84,000	73	72
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	56,000	49	48
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	183,000	137	115
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	54,000	39	32
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	93,000	66	58
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 16,000	13	11
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	CAD 61,000	48	42
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	8,509	8	8
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	39,000	37	38
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	21,000	20	21
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	45,000	45	41
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	25,000	23	25
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	15,015	15	15
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 15,000	11	10
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	CAD 6,000	4	4
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	22,000	22	22
Bali Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	16,000	13	14
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	CAD 6,000	5	4
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 39,000	29	28
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	9
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	CAD 17,000	12	12
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	CAD 19,000	14	14
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	CAD 13,000	9	9
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 200,000	148	147
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	CAD 3,000	2	2
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	CAD 25,000	18	18
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	4
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	CAD 9,000	7	6
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	CAD 9,000	7	6
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	10,000	10	10
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 27,000	22	18
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	CAD 13,000	9	10

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	CAD 34,000	24	24
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	104,000	104	104
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	47,000	47	47
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	29,000	20	15
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	11,000	11	11
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	28,000	28	25
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 375,000	402	405
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	30,000	31	30
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	CAD 24,000	18	17
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	CAD 35,000	25	25
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 22,000	17	15
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	CAD 15,000	13	10
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 125,000	94	91
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	CAD 31,000	21	22
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 23,000	18	16
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	CAD 20,000	13	14
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	45,000	45	27
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	CAD 39,000	29	30
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	CAD 18,000	14	14
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	13,000	13	13
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	14,000	14	14
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	8,000	8	8
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	4,000	4	4
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	41,000	43	41
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	31,000	24	27
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	57,000	54	54
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	13,000	13	13
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	39,000	30	27
Centene Corp. 4.63% 12-15-2029 Callable	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	18
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	CAD 4,000	3	3
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	CAD 19,000	14	14
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	2,000	2	2
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	3,000	3	3
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	35,000	33	35
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	86,000	69	74
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	16
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	CAD 5,000	3	3
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	12,000	12	11

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	36,000	33	32
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	122,000	89	70
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	12,000	11	10
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	7,000	7	6
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	30,000	30	26
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	13,000	13	13
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	27,000	25	27
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 7,000	6	5
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	CAD 5,000	3	3
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	25,000	24	25
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	126,000	84	107
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 14,000	11	10
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 55,000	43	37
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	CAD 2,242	2	2
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	7,000	7	6
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	31,000	29	30
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	39,000	39	35
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	114,000	98	92
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 6,680	5	5
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 66,000	44	15
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	150,000	133	131
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	20
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	27,000	25	25
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 14,000	10	10
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	22,000	21	19
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	55,000	55	54
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	25,000	21	21
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	1,000	1	1
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	100,000	100	94
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	14,000	14	14
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	185,000	140	140
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	14,000	14	13
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	21,000	17	19
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	5,000	4	3
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	45,000	44	47
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	1,108	1	1
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	63,000	62	57
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	4
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	21,000	16	18
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	CAD 15,000	11	11
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	CAD 6,000	4	4
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	27,000	23	23
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	19,000	14	12
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	32,000	30	29
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	32,000	31	32
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	CAD 12,000	8	8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 274,000	221	194
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 52,000	39	38

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BONDS (cont'd)					
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	CAD 18,000	12	12
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	CAD 165,000	124	137
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	21,000	21	22
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	36,000	28	31
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	16,000	15	15
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	CAD 17,000	12	12
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	CAD 11,000	8	8
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	23,000	18	21
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	144,000	114	98
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	39,000	28	28
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	19,000	17	18
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 23,000	18	16
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	CAD 26,000	19	18
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	10,000	9	9
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	CAD 3,000	2	2
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	CAD 8,000	6	6
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	45,938	45	46
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	CAD 4,000	3	3
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	CAD 6,000	4	4
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	54,000	42	44
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	42,000	37	40
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	1
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	15,000	16	15
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	22,000	19	22
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	50,000	45	47
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	23,000	23	23
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	10,000	10	10
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	12,000	11	11
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	100,000	91	99
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 5,000	4	4
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	CAD 6,000	4	4
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	CAD 6,000	4	4
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	4
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	59,000	59	61
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 70,000	57	47
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	35,000	33	32
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 18,000	14	12
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	12,000	11	11
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	200,000	197	205
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	CAD 6,000	4	4
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	CAD 699,000	496	505
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	CAD 40,000	32	27
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	CAD 3,000	2	2
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	CAD 77,000	55	53
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	CAD 26,000	18	18

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BONDS (cont'd)					
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	CAD 7,000	5	5
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	CAD 10,000	7	7
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 3,183,000,000	204	187
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 350,220,000	246	242
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 406,000	242	226
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 170,000	201	190
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	90,000	87	89
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	9
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	20,000	18	18
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	59,000	53	36
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	CAD 2,000	2	2
H&R Real Estate Investment Trust 4.07% 06-16-2025					
Callable 2025	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	30,000	28	29
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	46,000	41	43
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	25,000	29	25
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	17,000	17	18
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 6,000	5	4
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	13,265	12	10
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	2,597	2	2
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030					
Callable 2025	United States	Corporate - Non Convertible	23,000	22	22
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	CAD 3,000	2	2
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 4,000	3	3
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	12,000	12	12
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	30,000	31	29
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	4,000	4	4
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 42,000	30	30
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 97,000	64	65
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 106,000	90	76
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 35,000	28	25
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	98	105
Iron Mountain Inc. 5.00% 07-15-2028 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	12
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	57,000	49	51
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	100,000	95	95
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	60,000	57	58
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	200,000	74	9
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 78,000	65	57
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	65	85
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	39,024	36	21
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	21,000	20	19
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 33,000	28	22
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	23,000	22	23
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	46,000	46	41
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	31,000	29	26
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	31,000	28	19
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	27,000	27	20
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	CAD 33,000	28	20
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	10,000	10	10
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	5
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	CAD 12,000	8	8

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	200,000	184	16
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 19,000	16	12
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	12,000	10	10
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	39,104	37	37
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	CAD 125,000	83	77
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 30,000	19	18
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 197,000	143	143
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	12,000	12	12
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	37,000	37	37
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	48,000	40	44
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	26,000	25	25
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	24,000	24	24
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	24,000	24	23
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	81,000	67	72
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	12,000	10	12
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	21,000	21	21
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	80,000	72	70
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	88,000	65	55
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	60,000	58	56
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	42,000	32	36
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	30,000	28	28
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	62,000	58	59
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	27,000	19	21
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	16,000	11	11
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	5,000	5	5
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	40,000	33	36
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	18,000	18	16
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	CAD 12,000	9	9
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	CAD 14,000	11	10
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	CAD 5,000	3	4
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	CAD 40,000	33	26
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	CAD 30,000	22	22
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	16,000	16	16
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 9,000	7	6
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	17,000	16	15
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	23,000	22	22
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	CAD 10,000	7	7
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	13,000	13	13
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	10
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	CAD 50,000	38	38
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	CAD 14,000	10	10
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 9,917	8	6
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	32,000	32	32
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	22,000	22	24
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	37,000	37	39
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	22,000	19	21
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	CAD 6,000	4	4
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	CAD 23,000	17	16
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	15,000	13	13
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	37,000	31	28
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	24,000	20	20
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	15,000	15	15
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	22,000	22	22

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 7,000	5	5
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	34,000	32	31
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	24,000	21	21
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	11,000	9	10
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	50,000	50	49
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	30,000	30	26
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 150,000	125	104
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 14,000	9	10
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	70,000	65	66
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	15,000	14	14
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 145,000	110	97
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	41,000	37	39
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	10,000	3	1
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	40,000	39	40
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	57,000	50	54
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	23,000	19	20
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	80,000	66	70
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	CAD 8,000	6	6
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	CAD 5,000	3	3
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 59,000	43	43
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 16,000	12	11
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	3,933	4	4
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	55,067	55	54
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	CAD 5,000	3	3
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	16,000	14	15
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	CAD 14,000	10	9
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	CAD 13,000	9	10
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	CAD 56,000	37	37
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	CAD 13,000	9	9
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	CAD 129,000	98	90
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	106,000	106	104
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	CAD 13,000	10	9
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	CAD 24,000	17	17
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	CAD 12,000	9	9
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	19,000	19	19
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	8,000	8	8
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	7,000	7	7
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	20,000	12	10
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	13,000	11	13
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	5,000	4	5
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	6,000	6	6
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	200,000	199	201
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	130,000	121	128
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	15,654	16	16
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	7,000	3	4
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	5,000	4	4
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	2,000	2	2

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	10,000	10	10
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	15,000	15	15
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	29,000	28	26
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	CAD 50,000	37	36
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	13,000	9	10
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	8,000	8	8
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	200,000	103	17
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	13,000	12	12
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	CAD 36,000	26	25
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	20,000	21	21
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	9,000	9	9
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	CAD 3,000	2	2
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	CAD 4,000	3	3
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	25,000	25	24
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	40,000	40	39
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	16,000	14	14
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	31,854	32	32
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	CAD 215,000	128	132
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 70,000	57	47
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	50,000	47	46
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	CAD 90,000	68	64
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	25,000	26	24
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	22,000	21	20
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	CAD 2,000	1	1
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 45,000	31	31
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	19,000	19	19
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	50,000	48	47
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	40,000	40	38
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 18,000	14	12
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	20,000	22	20
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	50,000	49	50
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	53,000	44	47
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	7,000	7	7
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	105,000	72	76
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	CAD 3,000	2	2
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 12,000	9	8
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	CAD 39,000	27	27
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	CAD 2,000	1	1
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	4
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	5
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	CAD 16,000	12	11
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 44,000	37	31
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	CAD 17,000	12	12
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	CAD 12,000	8	8
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	CAD 13,000	9	9
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 29,000	20	19
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	4

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BONDS (cont'd)					
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	CAD 50,000	38	37
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	CAD 11,000	8	8
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	20,000	17	19
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 63,000	46	42
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 147,000	107	102
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	99,000	88	97
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	21,000	20	20
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 265,000	263	257
United States Treasury 0.63% 12-31-2027	United States	Foreign Governments	172,000	157	157
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	125,000	111	108
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	150,000	137	137
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	375,000	358	359
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	40,000	32	30
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	53,000	40	39
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	649,000	653	651
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	20,000	20	19
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	25,000	23	23
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	22,000	20	21
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	CAD 7,000	5	5
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	28,531	28	30
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	24,000	24	25
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 82,000	56	56
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	76,000	74	74
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	6,000	6	6
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	CAD 43,000	35	30
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	CAD 41,000	25	27
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	60,000	60	60
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	9,000	8	8
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	138,000	86	76
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	CAD 7,000	5	5
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	10,000	10	10
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	13,000	13	13
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	150,000	131	129
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	26,000	27	26
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 5,000	4	3
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	CAD 3,000	2	2
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	3,500	3	3
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	7,500	7	7
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	50,870	50	51
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	39,000	37	36
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	30,000	29	28
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	2,000	2	2
Total bonds				16,963	16,060
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	522	6	6
BCE Inc. Pfd. Series AI	Canada	Communication Services	595	8	7
BCE Inc. Pfd. Series AL	Canada	Communication Services	910	13	10
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	453	7	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	697	13	12
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	160	3	3
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,169	24	20
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	900	15	16
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	475	6	8
Emera Inc. Pfd. Series J	Canada	Utilities	913	20	15
Emera Inc. Pfd. Series L	Canada	Utilities	3,350	66	46
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	96	3	3
Source Energy Services Ltd.	Canada	Energy	1,115	3	8

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES (cont'd)					
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	920	14	14
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,576	17	17
WeWork Inc. Class A	United States	Real Estate	1,047	19	—
Total equities				237	190
OPTIONS					
Options purchased (see schedule of options purchased)				27	30
Total options				27	30
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	5,534	412	373
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,518	183	137
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	56,517	683	662
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	13,000	207	159
Total exchange-traded funds/notes				1,485	1,331
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	24,886	181	176
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	27,542	199	191
Total mutual funds				380	367
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	48	393	317
³ Northleaf Private Credit III LP	Canada	Financials	22	11	12
⁴ Sagard Credit Partners II LP	Canada	Financials	48	189	193
Total private funds				593	522
Transaction costs				(8)	—
Total investments				19,677	18,500
Derivative instruments (see schedule of derivative instruments)					(45)
Liability for options written (see schedule of options written)					(7)
Cash and cash equivalents					1,556
Other assets less liabilities					256
Net assets attributable to securityholders					20,260

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, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.3
<i>Bonds</i>	87.7
<i>Long bond futures</i>	8.6
<i>Purchased options</i>	–
<i>Short bond futures</i>	–
<i>Written options</i>	–
Private funds	2.6
Equities	0.9
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.1
Purchased swap options	–
Written swap options	–
Swaps	–
Purchased currency options	–
Cash and cash equivalents	(0.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.1
Canada	32.6
United Kingdom	2.3
Germany	2.3
Other	1.7
South Korea	1.2
New Zealand	1.1
Brazil	1.1
Saudi Arabia	1.0
Indonesia	1.0
France	0.9
Other assets (liabilities)	0.8
Luxembourg	0.7
Ireland	0.4
China	0.3
Cayman Islands	0.2
Cash and cash equivalents	(0.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.5
Foreign government bonds	25.2
Term loans	5.7
Federal bonds	3.1
Private funds	2.6
Financials	0.9
Other assets (liabilities)	0.8
Mortgage backed	0.5
Provincial bonds	0.3
Exchange-traded funds/notes	0.1
Cash and cash equivalents	(0.7)

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.2
<i>Bonds</i>	87.2
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	4.8
Private funds	3.2
Short-term investments	2.0
Other assets (liabilities)	1.5
Equities	1.3
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.0
Canada	33.9
Mexico	5.3
Cash and cash equivalents	4.8
Germany	3.0
Brazil	2.4
Other assets (liabilities)	1.5
South Africa	1.5
New Zealand	1.4
Other	1.1
France	0.8
Luxembourg	0.6
China	0.5
Ireland	0.4
Bahamas	0.3
Switzerland	0.3
Italy	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	18.2
Cash and cash equivalents	4.8
Private funds	3.2
Term loans	2.1
Foreign government short-term discount notes	2.0
Supra-national bonds	1.6
Other assets (liabilities)	1.5
Federal bonds	1.2
Financials	1.2
Provincial bonds	0.6
Mortgage backed	0.5
Energy	0.1
Municipal bonds	0.1

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	1,352,000	Put	Apr. 16, 2025	USD 104.50	7	5
iShares iBoxx \$ High Yield Corporate Bond ETF	42	Put	Apr. 17, 2025	USD 77.00	2	1
iShares iBoxx \$ High Yield Corporate Bond ETF	68	Put	May 16, 2025	USD 77.00	2	3
iShares iBoxx \$ High Yield Corporate Bond ETF	23	Put	May 16, 2025	USD 78.00	1	2
Markit North American Investment Grade CDX Index	6,493,000	Put	May 21, 2025	USD 65.00	3	7
Markit North American Investment Grade CDX Index	6,217,000	Put	Jun. 18, 2025	USD 65.00	9	10
Currency Put Option CAD/USD	31,000	Put	Jul. 11, 2025	USD 1.36	1	1
Currency Put Option MXN/USD	26,000	Put	Aug. 7, 2025	USD 19.00	2	1
Total options					27	30

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Received (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	(1,352,000)	Written Put	Apr. 16, 2025	USD 100.00	(3)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(45)	Written Put	May 16, 2025	USD 73.00	–	(1)
Markit North American Investment Grade CDX Index	(6,493,000)	Written Put	May 21, 2025	USD 85.00	(4)	(2)
Markit North American Investment Grade CDX Index	(6,217,000)	Written Put	Jun. 18, 2025	USD 85.00	(4)	(4)
Total options					(11)	(7)

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (US\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (US\$ 000)	Asset – Fair Value (US\$ 000)	Liability – Fair Value (US\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	36	(7)	–	–	(7)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	18	(3)	–	–	(3)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	36	(7)	–	–	(7)
Total swap contracts				90	(17)	–	–	(17)

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

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Ultra 10 Year United States Treasury Note Futures June 2025	15	Jun. 18, 2025	113.87 USD	1,712	4	–
10 Year Canadian Government Bond Futures June 2025	(17)	Jun. 19, 2025	123.61 CAD	(1,467)	–	(5)
Total futures contracts				245	4	(5)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	24 USD	(20) GBP	Apr. 9, 2025	(24)	(25)	–	(1)
A	125 EUR	(136) USD	Apr. 11, 2025	136	136	–	–
A	5,890 USD	(8,460) CAD	Apr. 16, 2025	(5,890)	(5,886)	4	–
A	315 USD	(450) CAD	Apr. 16, 2025	(315)	(313)	2	–
A	212 USD	(300) CAD	Apr. 16, 2025	(212)	(208)	4	–
A	174 USD	(250) CAD	Apr. 16, 2025	(174)	(174)	–	–
A	126 USD	(224) NZD	May 7, 2025	(126)	(127)	–	(1)
A	346 USD	(328) EUR	May 9, 2025	(346)	(357)	–	(11)
A	600 USD	(480) GBP	May 14, 2025	(600)	(620)	–	(20)
A	306 USD	(292) EUR	May 16, 2025	(306)	(317)	–	(11)
A	58 USD	(53) EUR	May 16, 2025	(58)	(57)	1	–
A	62 USD	(90,350) KOR	May 16, 2025	(62)	(61)	1	–
A	62 USD	(90,350) KOR	May 16, 2025	(62)	(61)	1	–
A	62 USD	(90,350) KOR	Jun. 13, 2025	(62)	(61)	1	–
A	62 USD	(90,350) KOR	Jun. 13, 2025	(62)	(61)	1	–
A	105 USD	(184) NZD	Jun. 25, 2025	(105)	(104)	1	–
Total forward currency contracts						16	(44)

Total Derivative assets

20

Total Derivative liabilities

(65)

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in 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 instruments that have been measured at fair value.

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

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

(b) Fair value measurement

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

The functional and presentation currency of the Fund is 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, if applicable.

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

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4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

The Fund's functional and presentation currency is the 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.

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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 ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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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.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	February 14, 2025 ⁽²⁾	1.40%	0.17%
Series D	May 20, 2015	0.60%	0.15%
Series F	May 20, 2015	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series PW	May 20, 2015	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾
Series SC	May 20, 2015	1.10%	0.17%

(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 May 20, 2015. All securities in the series were redeemed on December 13, 2024. The series was reinstated at a price of \$8.32 per security on February 14, 2025.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss US\$	Total Non-Capital Loss US\$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
2.992	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025 (\$)	March 31, 2024 (\$)
Value of securities loaned	173	131
Value of collateral received	182	138

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

(c) Securities Lending (cont'd)

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	–	–
Tax withheld	–	–	–	–
	1	100.0	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	–	–

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
IDR	187	–	–	187				
CAD	6,613	56	(6,586)	83				
EUR	595	–	(595)	–				
KOR	242	–	(244)	(2)				
NZD	226	–	(231)	(5)				
GBP	447	–	(645)	(198)				
Total	8,310	56	(8,301)	65				
% of Net Assets	41.0	0.3	(41.0)	0.3				
Total currency rate sensitivity					534	2.6	613	3.0

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
MXN	1,196	19	(929)	286				
ZAR	253	14	–	267				
BRL	199	–	–	199				
NZD	236	–	(232)	4				
EUR	659	4	(661)	2				
JPY	–	(6)	–	(6)				
CAD	5,473	19	(5,510)	(18)				
Total	8,016	50	(7,332)	734				
% of Net Assets	46.0	0.3	(42.0)	4.3				
Total currency rate sensitivity					(31)	(0.2)	28	0.2

* 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2025						
Less than 1 year	303	245				
1-5 years	5,925	–				
5-10 years	5,428	–				
Greater than 10 years	4,404	–				
Total	16,060	245				
Total sensitivity to interest rate changes			(1,011)	(5.0)	1,019	5.0

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2024						
Less than 1 year	128	(1,198)				
1-5 years	3,953	–				
5-10 years	5,210	–				
Greater than 10 years	5,046	–				
Total	14,337	(1,198)				
Total sensitivity to interest rate changes			(982)	(5.6)	996	5.7

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other 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, 2025, was 7.3% of the net assets of the Fund (2024 – 5.2%).

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.5	6.3
AA	17.2	10.3
A	3.3	5.0
BBB	17.9	23.5
Less than BBB	26.8	28.6
Unrated	9.6	8.5
Total	79.3	82.2

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

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

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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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	16,033	27	16,060	24	14,275	38	14,337
Equities	187	–	3	190	208	–	3	211
Options	6	24	–	30	–	9	–	9
Exchange-traded funds/notes	1,331	–	–	1,331	809	–	–	809
Mutual funds	367	–	–	367	97	–	–	97
Private funds	–	–	522	522	–	–	565	565
Derivative assets	4	16	–	20	–	45	–	45
Derivative liabilities	(7)	(65)	–	(72)	–	(13)	–	(13)
Short-term investments	–	–	–	–	–	342	–	342
Total	1,888	16,008	552	18,448	1,138	14,658	606	16,402

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

During the period ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$33) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$53) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	565	38	3	606	562	–	2	564
Purchases	25	–	–	25	20	–	–	20
Sales	(21)	–	–	(21)	–	–	–	–
Transfers in	–	–	–	–	–	53	–	53
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	6	–	–	6	–	–	–	–
Unrealized	(53)	(11)	–	(64)	(17)	(15)	1	(31)
Balance – end of period	522	27	3	552	565	38	3	606
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(53)	(11)	–	(64)	(17)	(15)	1	(31)

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

As at March 31, 2025 and 2024, there were no significant Investments by the Manager and affiliates in the 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, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	19	(6)	–	13
Unrealized losses on derivative contracts	(45)	6	94	55
Liability for options written	(1)	–	–	(1)
Total	(27)	–	94	67

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	42	(7)	–	35
Unrealized losses on derivative contracts	(7)	7	(3)	(3)
Liability for options written	(2)	–	–	(2)
Total	33	–	(3)	30

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.1	373
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	137
Mackenzie Floating Rate Income ETF	0.2	662
Mackenzie Global Corporate Fixed Income Fund Series R	0.2	176
Mackenzie Global Sustainable Bond ETF	0.1	159
Mackenzie High Quality Floating Rate Fund Series R	0.1	191
Northleaf Private Credit II LP	0.0	317
Northleaf Private Credit III LP	0.0	12
Sagard Credit Partners II LP	0.0	193

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.1	378
Mackenzie Credit Absolute Return Fund Series R	0.1	97
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	122
Mackenzie Global Sustainable Bond ETF	0.1	168
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	141
Northleaf Private Credit II LP	0.1	375
Sagard Credit Partners II LP	0.0	190

(j) Commitment

March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	389	389	482
Northleaf Private Credit III LP ⁽¹⁾	14	–	–
Sagard Credit Partners II LP ⁽²⁾	175	171	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.