

MACKENZIE GLOBAL TACTICAL BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Global Tactical Bond Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$	Net assets attributable to securityholders (note 3)						
			per security		per series				
			Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 (Audited)			
ASSETS									
Current assets									
Investments at fair value	274,809	244,798	Series A	8.03	8.91	1,910	2,865		
Cash and cash equivalents	11,892	27,002	Series AR	8.05	8.92	677	718		
Accrued interest receivable	2,099	1,607	Series B	8.06	8.94	1,134	1,523		
Dividends receivable	5	–	Series CL	7.87	8.73	13,782	7,705		
Accounts receivable for investments sold	1,150	3,874	Series D	8.05	8.92	470	242		
Accounts receivable for securities issued	8	61	Series F	8.07	8.95	23,140	33,110		
Due from manager	23	5	Series F5	9.41	10.51	2	32		
Margin on derivatives	–	–	Series FB	8.03	8.91	88	97		
Derivative assets	3,173	6,476	Series IG	8.53	9.46	867	936		
Total assets	293,159	283,823	Series GA	9.51	–	58	–		
			Series GAR	9.51	–	60	–		
			Series GD	9.51	–	20	–		
			Series GDF	9.52	–	1,979	–		
			Series GDPW	9.51	–	1,587	–		
			Series GDPWX	9.52	–	159	–		
			Series GF	9.52	–	11,643	–		
			Series GF5	13.71	–	63	–		
			Series GPW	9.51	–	1,713	–		
			Series GPWR	9.51	–	37	–		
			Series GPWT5	13.68	–	228	–		
			Series GPWX	9.52	–	3	–		
			Series GSC	9.51	–	1,057	–		
			Series GW	9.51	–	280	–		
			Series O	7.91	8.77	1,768	4,727		
			Series PW	8.05	8.93	13,979	16,217		
			Series PWFB	7.95	8.82	645	712		
			Series PWR	8.46	9.38	647	693		
			Series PWT5	10.08	11.29	118	139		
			Series PWT8	7.87	8.98	61	68		
			Series PWX	7.85	8.71	1,556	1,964		
			Series PWX8	8.08	9.15	183	208		
			Series R	7.87	8.73	181,413	189,285		
			Series S	8.03	8.91	601	360		
			Series SC	7.95	8.82	10,157	11,947		
			Series S5	8.94	10.02	96	152		
			Series U	8.05	8.93	2,195	2,599		
			Series GLF	9.51	–	302	–		
			Series LB	8.06	8.94	922	831		
			Series LF	8.56	9.49	1,491	1,927		
			Series LF5	11.96	13.35	1	1		
			Series LW	8.23	9.12	2,355	2,258		
			Series LW5	10.58	11.86	88	95		
			Series LX	8.19	9.18	1	1		
						279,536	281,412		

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	355	535					
Interest income	6,682	4,660					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(6,191)	(4,006)					
Net unrealized gain (loss)	(23,030)	3,068					
Securities lending income	14	13					
Fee rebate income	26	53					
Total income (loss)	(22,144)	4,323					
Expenses (note 6)							
Management fees	373	498					
Administration fees	75	89					
Interest charges	5	3					
Commissions and other portfolio transaction costs	57	41					
Independent Review Committee fees	–	–					
Other	1	–					
Expenses before amounts absorbed by Manager	511	631					
Expenses absorbed by Manager	–	–					
Net expenses	511	631					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(22,655)	3,692					
Foreign withholding tax expense (recovery)	10	2					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(22,665)	3,690					
Series A			(0.78)	0.09	(209)	41	
Series AR			(0.74)	0.06	(61)	5	
Series B			(0.77)	0.07	(115)	14	
Series CL			(0.59)	0.02	(856)	7	
Series D			(0.64)	0.09	(35)	3	
Series F			(0.71)	0.13	(2,352)	597	
Series F5			(1.28)	0.16	(3)	1	
Series F8			–	–	–	1	
Series FB			(0.70)	0.12	(8)	2	
Series IG			(0.71)	0.16	(71)	23	
Series GA			(0.39)	–	(3)	–	
Series GAR			(0.40)	–	(2)	–	
Series GD			(0.39)	–	(1)	–	
Series GDF			(0.36)	–	(76)	–	
Series GDPW			(0.37)	–	(64)	–	
Series GDPWX			(0.34)	–	(6)	–	
Series GF			(0.37)	–	(514)	–	
Series GF5			(0.53)	–	(2)	–	
Series GPW			(0.39)	–	(71)	–	
Series GPWR			(0.39)	–	(1)	–	
Series GPWT5			(0.57)	–	(9)	–	
Series GPWX			(0.34)	–	–	–	
Series GSC			(0.39)	–	(43)	–	
Series GW			(0.39)	–	(12)	–	
Series O			(0.63)	0.15	(309)	89	
Series PW			(0.73)	0.09	(1,285)	200	
Series PWFB			(0.69)	0.12	(56)	12	
Series PWFB5			–	–	–	4	
Series PWR			(0.76)	0.06	(57)	3	
Series PWT5			(0.92)	0.03	(10)	–	
Series PWT8			(0.72)	0.09	(6)	–	
Series PWX			(0.67)	0.15	(135)	36	
Series PWX8			(0.68)	0.17	(16)	3	
Series R			(0.64)	0.15	(14,654)	2,439	
Series S			(0.63)	0.15	(41)	5	
Series SC			(0.73)	0.09	(938)	139	
Series S5			(0.89)	0.09	(11)	1	
Series U			(0.73)	0.08	(208)	27	
Series GLF			(0.31)	–	(12)	–	
Series LB			(0.72)	0.06	(78)	5	
Series LF			(0.76)	0.11	(133)	14	
Series LF5			(1.04)	0.18	–	–	
Series LW			(0.73)	0.07	(195)	18	
Series LW5			(0.96)	0.10	(7)	1	
Series LX			(0.75)	0.08	–	–	
					(22,665)	3,690	

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series CL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	281,412	269,020	2,865	5,671	718	747	1,523	2,112	7,705	1,782
Increase (decrease) in net assets from operations	(22,665)	3,690	(209)	41	(61)	5	(115)	14	(856)	7
Distributions paid to securityholders:										
Investment income	(6,857)	(4,206)	(36)	(36)	(11)	(6)	(20)	(18)	(287)	(44)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(27)	(15)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,884)	(4,221)	(36)	(36)	(11)	(6)	(20)	(18)	(287)	(44)
Security transactions:										
Proceeds from securities issued	27,084	34,386	20	180	43	262	–	–	9,057	4,918
Proceeds from securities issued on merger	60,172	–	–	–	–	–	–	–	–	–
Reinvested distributions	1,428	1,128	36	36	11	6	20	18	–	–
Payments on redemption of securities	(61,011)	(43,301)	(766)	(2,288)	(23)	(298)	(274)	(273)	(1,837)	(410)
Total security transactions	27,673	(7,787)	(710)	(2,072)	31	(30)	(254)	(255)	7,220	4,508
Increase (decrease) in net assets attributable to securityholders	(1,876)	(8,318)	(955)	(2,067)	(41)	(31)	(389)	(259)	6,077	4,471
End of period	279,536	260,702	1,910	3,604	677	716	1,134	1,853	13,782	6,253
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			322	596	80	78	170	221	882	191
Issued			2	18	6	27	–	–	1,091	524
Issued on merger			–	–	–	–	–	–	–	–
Reinvested distributions			4	4	1	1	2	2	–	–
Redeemed			(90)	(239)	(3)	(31)	(31)	(29)	(223)	(44)
Securities outstanding – end of period			238	379	84	75	141	194	1,750	671
			Series D		Series F		Series F5		Series F8	
			2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	242	249	33,110	52,836	32	121	–	–	97	150
Increase (decrease) in net assets from operations	(35)	3	(2,352)	597	(3)	1	–	1	(8)	2
Distributions paid to securityholders:										
Investment income	(9)	(3)	(599)	(614)	–	(1)	–	–	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	(9)	(3)	(599)	(614)	–	(2)	–	–	(2)	(2)
Security transactions:										
Proceeds from securities issued	305	11	2,115	2,629	2	1	–	–	2	17
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	7	2	435	434	–	–	–	–	2	2
Payments on redemption of securities	(40)	(18)	(9,569)	(16,088)	(29)	(35)	–	(1)	(3)	(35)
Total security transactions	272	(5)	(7,019)	(13,025)	(27)	(34)	–	(1)	1	(16)
Increase (decrease) in net assets attributable to securityholders	228	(5)	(9,970)	(13,042)	(30)	(35)	–	–	(9)	(16)
End of period	470	244	23,140	39,794	2	86	–	–	88	134
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			27	26	3,700	5,522	3	11	11	16
Issued			35	2	250	274	–	–	–	2
Issued on merger			–	–	–	–	–	–	–	–
Reinvested distributions			1	–	51	45	–	–	–	–
Redeemed			(5)	(2)	(1,133)	(1,672)	(3)	(3)	–	(4)
Securities outstanding – end of period			58	26	2,868	4,169	–	8	11	14

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MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series IG		Series GA		Series GAR		Series GD		Series GDF	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	936	1,462	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(71)	23	(3)	–	(2)	–	(1)	–	(76)	–
Distributions paid to securityholders:										
Investment income	(23)	(27)	(1)	–	(1)	–	–	–	(25)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(23)	(27)	(1)	–	(1)	–	–	–	(25)	–
Security transactions:										
Proceeds from securities issued	2	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	–	70	–	64	–	24	–	2,107	–
Reinvested distributions	23	27	1	–	1	–	–	–	21	–
Payments on redemption of securities	–	–	(9)	–	(2)	–	(3)	–	(48)	–
Total security transactions	25	27	62	–	63	–	21	–	2,080	–
Increase (decrease) in net assets attributable to securityholders	(69)	23	58	–	60	–	20	–	1,979	–
End of period	867	1,485	58	–	60	–	20	–	1,979	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	99	144	–	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–	–	–	–
Issued on merger	–	–	7	–	6	–	2	–	211	–
Reinvested distributions	3	3	–	–	–	–	–	–	2	–
Redeemed	–	–	(1)	–	–	–	–	–	(5)	–
Securities outstanding – end of period	102	147	6	–	6	–	2	–	208	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(64)	–	(6)	–	(514)	–	(2)	–	(71)	–
Distributions paid to securityholders:										
Investment income	(17)	–	(2)	–	(153)	–	–	–	(18)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(3)	–	–	–
Total distributions paid to securityholders	(17)	–	(2)	–	(153)	–	(3)	–	(18)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	1,886	–	165	–	19,230	–	65	–	1,880	–
Reinvested distributions	17	–	2	–	91	–	3	–	17	–
Payments on redemption of securities	(235)	–	–	–	(7,011)	–	–	–	(95)	–
Total security transactions	1,668	–	167	–	12,310	–	68	–	1,802	–
Increase (decrease) in net assets attributable to securityholders	1,587	–	159	–	11,643	–	63	–	1,713	–
End of period	1,587	–	159	–	11,643	–	63	–	1,713	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	–	–	–	–	1	–	1	–	–	–
Issued on merger	189	–	17	–	1,923	–	4	–	188	–
Reinvested distributions	2	–	–	–	9	–	–	–	2	–
Redeemed	(24)	–	–	–	(709)	–	–	–	(10)	–
Securities outstanding – end of period	167	–	17	–	1,224	–	5	–	180	–

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MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series GPWR		Series GPWT5		Series GPWX		Series GSC		Series GW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(1)	–	(9)	–	–	–	(43)	–	(12)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(11)	–	(3)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(12)	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(12)	–	–	–	(11)	–	(3)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	1	–	–	–
Proceeds from securities issued on merger	38	–	244	–	3	–	1,168	–	294	–
Reinvested distributions	–	–	5	–	–	–	9	–	3	–
Payments on redemption of securities	–	–	–	–	–	–	(67)	–	(2)	–
Total security transactions	38	–	249	–	3	–	1,111	–	295	–
Increase (decrease) in net assets attributable to securityholders	37	–	228	–	3	–	1,057	–	280	–
End of period	37	–	228	–	3	–	1,057	–	280	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	–	–	1	–	–	–	–	–	–	–
Issued on merger	4	–	16	–	–	–	117	–	29	–
Reinvested distributions	–	–	–	–	–	–	1	–	–	–
Redeemed	–	–	–	–	–	–	(7)	–	–	–
Securities outstanding – end of period	4	–	17	–	–	–	111	–	29	–

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,727	5,374	16,217	22,094	712	1,027	–	–	693	475
Increase (decrease) in net assets from operations	(309)	89	(1,285)	200	(56)	12	–	4	(57)	3
Distributions paid to securityholders:										
Investment income	(105)	(101)	(274)	(236)	(14)	(14)	–	–	(12)	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(105)	(101)	(274)	(236)	(14)	(14)	–	–	(12)	(7)
Security transactions:										
Proceeds from securities issued	72	490	1,096	1,314	2	42	–	–	23	222
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	103	99	238	207	14	14	–	–	12	7
Payments on redemption of securities	(2,720)	(482)	(2,013)	(3,953)	(13)	(200)	–	(4)	(12)	–
Total security transactions	(2,545)	107	(679)	(2,432)	3	(144)	–	(4)	23	229
Increase (decrease) in net assets attributable to securityholders	(2,959)	95	(2,238)	(2,468)	(67)	(146)	–	–	(46)	225
End of period	1,768	5,469	13,979	19,626	645	881	–	–	647	700
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	539	573	1,817	2,315	81	109	–	–	74	47
Issued	7	51	129	136	–	5	–	–	2	22
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	12	11	28	22	2	1	–	–	1	1
Redeemed	(334)	(51)	(237)	(412)	(2)	(21)	–	–	(1)	–
Securities outstanding – end of period	224	584	1,737	2,061	81	94	–	–	76	70

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MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	139	90	68	74	1,964	2,209	208	234	189,285	148,043
Increase (decrease) in net assets from operations	(10)	–	(6)	–	(135)	36	(16)	3	(14,654)	2,439
Distributions paid to securityholders:										
Investment income	(2)	(1)	(1)	(1)	(42)	(41)	(4)	(4)	(4,841)	(2,792)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	(2)	(2)	–	–	(5)	(6)	–	–
Total distributions paid to securityholders	(4)	(3)	(3)	(3)	(42)	(41)	(9)	(10)	(4,841)	(2,792)
Security transactions:										
Proceeds from securities issued	–	89	–	–	10	145	–	–	11,174	21,023
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	32,520	–
Reinvested distributions	1	2	2	2	33	34	1	1	–	–
Payments on redemption of securities	(8)	–	–	–	(274)	(129)	(1)	(1)	(32,071)	(14,871)
Total security transactions	(7)	91	2	2	(231)	50	–	–	11,623	6,152
Increase (decrease) in net assets attributable to securityholders	(21)	88	(7)	(1)	(408)	45	(25)	(7)	(7,872)	5,799
End of period	118	178	61	73	1,556	2,254	183	227	181,413	153,842
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	12	7	7	7	226	237	23	23	21,671	15,851
Issued	–	8	–	–	1	16	–	–	1,355	2,239
Issued on merger	–	–	–	–	–	–	–	–	3,911	–
Reinvested distributions	–	–	–	–	4	4	–	–	–	–
Redeemed	–	–	–	–	(33)	(14)	–	–	(3,898)	(1,581)
Securities outstanding – end of period	12	15	7	7	198	243	23	23	23,039	16,509
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	360	318	11,947	16,513	152	187	2,599	3,378	–	–
Increase (decrease) in net assets from operations	(41)	5	(938)	139	(11)	1	(208)	27	(12)	–
Distributions paid to securityholders:										
Investment income	(13)	(6)	(192)	(164)	(2)	(2)	(42)	(34)	(4)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(2)	(3)	–	–	–	–
Total distributions paid to securityholders	(13)	(6)	(192)	(164)	(4)	(5)	(42)	(34)	(4)	–
Security transactions:										
Proceeds from securities issued	296	54	1,576	1,147	1	–	–	–	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	414	–
Reinvested distributions	13	6	167	142	2	2	42	34	4	–
Payments on redemption of securities	(14)	(21)	(2,403)	(3,055)	(44)	(13)	(196)	(253)	(100)	–
Total security transactions	295	39	(660)	(1,766)	(41)	(11)	(154)	(219)	318	–
Increase (decrease) in net assets attributable to securityholders	241	38	(1,790)	(1,791)	(56)	(15)	(404)	(226)	302	–
End of period	601	356	10,157	14,722	96	172	2,195	3,152	302	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	40	33	1,355	1,752	15	17	291	354	–	–
Issued	35	5	188	120	–	–	–	–	1	–
Issued on merger	–	–	–	–	–	–	–	–	41	–
Reinvested distributions	2	1	20	15	–	–	5	4	–	–
Redeemed	(2)	(2)	(286)	(322)	(4)	(1)	(23)	(27)	(10)	–
Securities outstanding – end of period	75	37	1,277	1,565	11	16	273	331	32	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LF5	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	831	476	1,927	1,228	1	1
Increase (decrease) in net assets from operations	(78)	5	(133)	14	–	–
Distributions paid to securityholders:						
Investment income	(16)	(7)	(33)	(18)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(16)	(7)	(33)	(18)	–	–
Security transactions:						
Proceeds from securities issued	715	944	53	152	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested distributions	16	7	33	18	–	–
Payments on redemption of securities	(546)	(617)	(356)	(30)	–	–
Total security transactions	185	334	(270)	140	–	–
Increase (decrease) in net assets attributable to securityholders	91	332	(436)	136	–	–
End of period	922	808	1,491	1,364	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	93	50	203	121	–	–
Issued	83	98	5	15	–	–
Issued on merger	–	–	–	–	–	–
Reinvested distributions	2	1	4	2	–	–
Redeemed	(64)	(64)	(38)	(3)	–	–
Securities outstanding – end of period	114	85	174	135	–	–

	Series LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,258	2,086	95	82	1	1
Increase (decrease) in net assets from operations	(195)	18	(7)	1	–	–
Distributions paid to securityholders:						
Investment income	(41)	(26)	(1)	(1)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	(41)	(26)	(2)	(2)	–	–
Security transactions:						
Proceeds from securities issued	519	731	–	15	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested distributions	41	26	2	2	–	–
Payments on redemption of securities	(227)	(226)	–	–	–	–
Total security transactions	333	531	2	17	–	–
Increase (decrease) in net assets attributable to securityholders	97	523	(7)	16	–	–
End of period	2,355	2,609	88	98	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	248	214	8	6	–	–
Issued	59	74	–	2	–	–
Issued on merger	–	–	–	–	–	–
Reinvested distributions	5	3	–	–	–	–
Redeemed	(26)	(23)	–	–	–	–
Securities outstanding – end of period	286	268	8	8	–	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(22,665)	3,690
Adjustments for:		
Net realized loss (gain) on investments	14,595	2,810
Change in net unrealized loss (gain) on investments	23,256	(3,068)
Purchase of investments	(117,039)	(122,878)
Proceeds from sale and maturity of investments	122,679	113,855
(Increase) decrease in accounts receivable and other assets	(515)	(1,080)
Increase (decrease) in accounts payable and other liabilities	(137)	(1)
Net cash provided by (used in) operating activities	20,174	(6,672)
Cash flows from financing activities		
Proceeds from securities issued	28,491	32,347
Payments on redemption of securities	(58,474)	(41,586)
Distributions paid net of reinvestments	(5,452)	(3,093)
Net cash provided by (used in) financing activities	(35,435)	(12,332)
Net increase (decrease) in cash and cash equivalents	(15,261)	(19,004)
Cash and cash equivalents at beginning of period	27,002	29,268
Effect of exchange rate fluctuations on cash and cash equivalents	151	(7)
Cash and cash equivalents at end of period	11,892	10,257
Cash	10,294	9,304
Cash equivalents	1,598	953
Cash and cash equivalents at end of period	11,892	10,257
Supplementary disclosures on cash flow from operating activities:		
Dividends received	350	534
Foreign taxes paid	10	2
Interest received	6,190	4,448
Interest paid	5	3

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	217	205
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	276,000	276	268
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	139	128
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	96,000	93	81
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	104,000	108	93
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	72,000	78	66
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	690,000	671	566
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	21,000	18	17
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 157,250	195	201
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 167,025	215	207
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	28
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,600,000	2,070	1,746
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 57,710	72	78
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,200,000	1,125	518
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 13,000	16	17
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	232,000	228	210
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 330,000	440	412
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 134,400	176	170
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 81,933	105	108
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	364,000	352	304
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	312,000	303	258
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 260,000	329	294
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 1,550,000	1,484	1,378
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 1,950,000	1,722	1,613
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	185,000	180	163
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	195,000	189	161
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	42,000	42	41
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	170,000	163	136
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	212
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	329
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 124,000	145	141
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	216
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	192,000	192	183
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 443,956	581	591
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 625,000	796	803
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 740,000	703	647
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	3,235,000	3,244	3,127
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 2,072,000	2,039	1,877
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 1,430,000	1,415	1,301
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	324,000	318	296
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	326,000	317	283
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 40,000	53	38
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 142,000	179	177
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 29,000	35	29
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 73,730	88	87
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	85,000	82	76
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	678,000	676	671
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	231	220
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	326
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	115,000	108	101
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	288,000	285	268
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	236
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	552,000	552	550
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	342,000	332	294
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	176,000	174	167
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	217
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	181	153
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 190,000	253	121

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 877,000	1,057	948
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	340,000	344	318
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	27
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 67,000	80	76
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	376,000	376	356
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	720,000	697	642
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	120,000	114	96
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	667,000	670	630
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	540,000	539	518
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	290,000	282	246
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	95,000	92	77
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	85,000	77	75
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	125,000	134	117
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 360,000	461	438
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 96,202	113	122
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 216,158	284	285
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	40,000	37	33
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	246
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	590,000	576	521
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	290,000	283	262
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	578,000	565	515
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	314	289
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	196
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	249	235
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	350,000	335	283
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	109,000	109	109
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 445,500	576	574
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 80,000	104	101
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 86,509	106	98
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 77,200	99	99
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,025
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	275
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	223
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	540	512
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 37,000	37	35
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	261
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 200,000	264	229
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	164,000	159	140
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	210
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	267
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 150,000	176	133
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 25,000	23	21
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	113
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	23,000	24	22
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	178,000	178	183
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	134	127
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 15,000,000	2,235	1,891
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 240,000	315	255
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 348,000	437	415
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	196,000	188	161
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	215
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	79,000	78	73
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	64,000	63	59
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 67,000	83	93
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	69

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 116,000	152	133
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 446,625	574	524
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	90	85
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	264,521	264	246
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	257,595	256	240
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	100,000	98	82
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 131,338	150	145
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	550,000	536	485
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 144,638	180	167
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	48
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	119,000	114	96
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	309
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 2,100,000	4,809	3,528
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	59
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	116	102
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 47,877	59	63
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	107
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	292,000	285	260
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	157
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	169
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 704,771	199	146
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 850,000	1,222	992
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	60,000	59	53
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	19
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 445,500	569	551
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 870,000	1,044	897
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	8	7
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	414,000	395	334
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,473	3,212
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,329	1,271
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	237
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	176	163
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	178,000	178	177
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	580,000	561	470
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	416	325
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	239
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 235,000	286	259
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 35,000	36	34
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 860,000	1,290	1,280
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	168	155
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	616,000	601	530
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	563
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 140,319	171	174
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	111
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	410,000	410	408
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	435,000	435	421
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	536,000	526	477
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	340,000	340	331
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	63	54
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	-
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 104,000	131	134
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	29	27
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	189
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	303	276

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BONDS (cont'd)					
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	91
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	526,000	516	472
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	707,000	682	598
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 34,275	58	9
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 2,680	-	1
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 3,230,000	1,485	824
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 71,784	-	18
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 1,615,050	1,891	420
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,700,000	2,539	2,539
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,614	1,374
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 340,000	431	265
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 590,000	709	479
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,200,000	3,671	2,835
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 670,000	2,000	1,550
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,217,000	979	982
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	24,000	21	21
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	97,000	85	84
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	20,544,000	16,663	15,081
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 6,850,000	7,287	5,009
Government of Israel 0% 11-02-2022	Israel	Foreign Governments	ILS 28,500,000	11,687	11,048
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 17,000,000	1,029	1,026
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,100,000	2,474	2,213
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 42,000,000	2,962	2,564
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 78,000,000	5,438	4,522
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	587
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	277,000	268	234
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	192	168
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	185	172
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	38
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 8,300,000	513	302
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	110,000	108	100
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	400,000	391	355
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 218,000	278	278
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	97
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	161
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	420,000	411	372
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,360,000	3,425	3,050
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	530,000	521	471
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	184,000	183	154
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	213
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	220,000	220	217
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	390,000	389	387
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	230,000	224	203
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	410,000	395	346
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 254,000	320	291
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	149,000	142	119
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	440,000	423	364
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	252	224
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	600,000	592	548
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 660,000	870	435
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	201	173
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 78,209	99	98
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 119,577	156	157
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	225
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	71
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	441	423
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	490	461
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	340,000	350	322
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,000,000	964	860

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BONDS (cont'd)					
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	302,000	302	298
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	123
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	290,000	286	268
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 350,000	446	358
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 850,000	1,030	923
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 5,610,000	376	345
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 26,000,000	1,775	1,623
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 118,500	176	148
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 75	–	–
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 74,000	78	85
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	69
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	190,000	188	180
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 195,079	252	249
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	704,000	684	615
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 1,000,000	412	147
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 700,000	271	103
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,200,000	637	178
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	31
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	61
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 124,475	159	167
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	45
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	192
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	270,000	264	236
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 160,195	191	162
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	153	117
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	140,000	140	132
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	49,000	48	41
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 41,000	55	51
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 74,000	98	88
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	140	108
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 774,900	983	872
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	20
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	350,000	338	290
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	215,000	215	212
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	162
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,317,000	1,459	535
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 641,966	815	620
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	268,000	259	229
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 102,416	151	113
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 101,000	123	117
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 278,079	351	348
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	380,000	370	334
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	257
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	700,000	672	564
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	233
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	245,000	245	244
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 50,000	50	50
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 141,000	172	156
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 30,000	32	32
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 87,384	109	112
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	295	289
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 850,000	1,031	980
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,500,000	3,373	3,161
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	234	208
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 150,000	188	157
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	335	330
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	143
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	199
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	39	38
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	411,000	398	347

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BONDS (cont'd)					
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 940,000	1,197	1,330
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	173	153
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	658
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	273	244
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 120,000	148	131
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 83,000	110	106
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 302,000	275	323
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	90,000	86	73
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	551,000	531	469
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,390	440	389
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	230,000	220	182
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 20,000	22	20
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	520,000	512	477
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	256,000	258	230
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	192
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	471
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	307	281
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	61	53
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 13,000	17	17
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	440,000	434	416
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 280,000	364	356
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	198	169
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	490,000	519	460
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	440,000	437	399
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	90,000	94	79
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	17
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	64,000	62	51
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	30,000	29	24
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	297
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 250,000	424	385
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 380,000	98	12
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,649,000	1,932	1,540
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 723,000	885	705
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 183,000	199	196
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 157,206	200	200
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 134,640	164	163
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	450,000	420	376
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,505,000	1,474	1,256
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	80,000	78	65
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	37
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	121,000	119	119
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	36,000	40	32
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	552,000	553	542
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	60,000	67	54
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	4,000	4	3
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	77,000	75	68
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	510
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 154,000	189	159
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 158,000	183	145
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	157
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	287,000	279	246
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 11,000	11	9
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	180,000	178	171
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	688,000	680	636
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	130,000	128	118
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 148,000	184	180
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	253,000	245	210
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	155
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	159	153
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	370,000	359	323
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	203,000	198	179

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	47,000	46	40
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	57
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	194	166
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	114
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	140
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 280,000	417	307
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 108,625	136	113
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	36	35
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 500,000	264	186
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 400,000	208	138
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	147	136
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	158,000	163	146
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 80,278	99	107
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	404,698	270	241
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	295
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 158,010	196	203
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 128,700	159	166
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 124,740	146	151
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	190,000	185	168
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	148,000	145	131
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	162,000	154	138
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	502,000	489	436
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	278,000	278	269
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	370,000	351	290
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	309,000	298	252
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	352	332
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	205,000	191	156
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 261,345	330	284
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	68
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	226
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	21
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 180,000	245	235
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	250,000	243	219
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	114,000	111	102
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	390	350
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	240,000	227	190
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	406,000	405	402
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 40,000	49	46
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	607,000	599	551
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	196
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	30
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 107,000	134	141
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	375	355
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 1,000,000	1,210	1,372
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 80,000	114	89
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 180,000	248	238
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	164
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	336
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	378	365
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	294

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	153	128
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	417,000	417	416
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	198
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	140,000	136	121
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	473,000	444	418
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	205
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	63,000	66	60
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	310,000	333	294
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	65,000	64	51
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	653,000	627	529
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	890,000	862	802
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 55,000	72	73
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	136
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 1,000,000	1,657	1,757
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	USD 4,500,000	6,443	6,286
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	USD 8,000,000	10,489	10,212
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 3,900,000	5,929	5,630
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 7,500,000	11,154	10,299
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 128,500	148	144
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 11,800,000	16,360	15,063
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 462,000	576	584
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 976,000	1,095	1,034
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,870,000	4,437	2,989
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,510,000	3,770	2,468
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 3,100,000	3,081	2,835
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 11,300,000	13,943	10,466
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 1,370,000	1,560	1,376
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 218,000	261	260
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	974
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 386,472	490	515
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	185,000	181	164
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	240,000	231	200
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	328	317
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	64
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 167,025	214	220
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 180,000	226	245
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	690,000	671	606
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	273,000	263	228
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 254,000	306	282
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 30,923	39	38
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	424
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	620,000	602	530
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	152
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	201	175
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,868	1,824
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	112
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	100
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 133,000	165	156
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	84	77
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 111,231	136	149
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	337,000	328	294
Total bonds				293,275	256,630
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,217	117	122
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,060	16	16
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,308	110	91
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	431
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	177
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,344	82	72
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,120	45	43
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	18,200	370	370
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	3,000	-	-

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Emera Inc. Pfd. Series L	Canada	Utilities	5,500	130	97
Frontera Generation Holdings LLC	United States	Energy	802	2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	3
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	2
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,381	145	157
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	899	23	19
Source Energy Services Ltd.	Canada	Energy	21,197	49	25
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,459	387	386
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,710	33	33
Total equities				2,183	2,046
OPTIONS					
Options purchased (see schedule of options purchased)				79	51
Total options				79	51
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	89,344	8,516	6,546
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	125,500	2,459	2,156
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,000	1,334	1,290
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,807	1,710	1,410
Total exchange-traded funds/notes				14,019	11,402
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	173,646	1,718	1,473
Total mutual funds				1,718	1,473
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,188	2,373
⁴ Sagard Credit Partners II LP	Canada	Financials	270	827	834
Total private funds				3,015	3,207
Transaction costs				(22)	–
Total investments				314,267	274,809
Derivative instruments (see schedule of derivative instruments)					(8,728)
Cash and cash equivalents					11,892
Other assets less liabilities					1,563
Net assets attributable to securityholders					279,536

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 GLOBAL TACTICAL BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	91.8
<i>Short bond futures</i>	0.8
<i>Long bond futures</i>	0.2
Exchange-traded funds/notes	4.1
Cash and short-term investments	3.9
Equities	0.8
Private funds	1.1
Mutual funds	0.5
Purchased currency options	–
Other assets (liabilities)	(3.2)

REGIONAL ALLOCATION	% OF NAV
United States	41.8
Canada	31.2
Mexico	6.3
Israel	4.0
Cash and short-term investments	3.9
Germany	3.1
Other	2.8
Brazil	2.1
United Kingdom	1.7
China	1.2
Chile	1.0
Bahamas	1.0
Australia	0.9
Netherlands	0.8
Norway	0.7
Colombia	0.7
Other assets (liabilities)	(3.2)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	41.1
Corporate bonds	38.4
Federal bonds	6.4
Term loans	4.3
Exchange-traded funds/notes	4.1
Cash and short-term investments	3.9
Private funds	1.1
Provincial bonds	1.0
Other	0.8
Financials	0.7
Supra-national bonds	0.7
Mutual funds	0.5
Municipal bonds	0.1
Communication services	0.1
Other assets (liabilities)	(3.2)

MARCH 31, 2022

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

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

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

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option JPY/MXN	215,400,000	Put	Jan. 4, 2023	JPY 5.95	79	51
Total options					79	51

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2022	(158)	Dec. 8, 2022	122.59 EUR	(25,630)	609	–
Euro-BTP Futures December 2022	(102)	Dec. 8, 2022	117.44 EUR	(15,472)	739	–
Euro-Schatz Futures December 2022	(220)	Dec. 8, 2022	108.05 EUR	(31,937)	263	–
10 Year Japanese Government Bond Futures December 2022	(59)	Dec. 13, 2022	148.40 JPY	(83,539)	26	–
10 Year Canadian Government Bond Futures December 2022	3	Dec. 19, 2022	124.62 CAD	371	–	(3)
30 Year Canadian Government Bond Futures December 2022	1	Dec. 19, 2022	176.64 CAD	175	–	(2)
5 Year United States Treasury Note Futures December 2022	(91)	Dec. 30, 2022	111.23 USD	(13,524)	468	–
Total futures contracts				(169,556)	2,105	(5)

*Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	165 AUD	(82) USD	Oct. 4, 2022	113	102	–	(11)
A	77 USD	(165) AUD	Oct. 4, 2022	(106)	(105)	1	–
A	3,557 CAD	(1,964) USD	Oct. 4, 2022	(2,574)	(2,770)	–	(196)
A	1,873 USD	(3,557) CAD	Oct. 4, 2022	2,574	2,595	21	–
A	619 CHF	(460) USD	Oct. 4, 2022	636	624	–	(12)
A	455 USD	(619) CHF	Oct. 4, 2022	(629)	(627)	2	–
A	593 EUR	(433) USD	Oct. 4, 2022	598	576	–	(22)
A	420 USD	(593) EUR	Oct. 4, 2022	(581)	(582)	–	(1)
A	1,558 GBP	(1,312) USD	Oct. 4, 2022	1,814	1,710	–	(104)
A	1,258 USD	(1,558) GBP	Oct. 4, 2022	(1,739)	(1,738)	1	–
A	831 USD	(158,900) JPY	Oct. 4, 2022	(1,149)	(1,078)	71	–
A	158,900 JPY	(794) USD	Oct. 4, 2022	1,098	1,098	–	–
A	1,081 USD	(14,830) NOK	Oct. 4, 2022	(1,495)	(1,311)	184	–
A	14,830 NOK	(985) USD	Oct. 4, 2022	1,361	1,363	2	–
A	511 USD	(1,152) NZD	Oct. 4, 2022	(706)	(621)	85	–
A	1,152 NZD	(472) USD	Oct. 4, 2022	652	642	–	(10)
A	925 USD	(13,570) SEK	Oct. 4, 2022	(1,278)	(1,202)	76	–
A	13,570 SEK	(885) USD	Oct. 4, 2022	1,223	1,224	1	–
A	5,301 CAD	(3,997) EUR	Oct. 21, 2022	(5,301)	(5,422)	–	(121)
A	350 EUR	(455) CAD	Oct. 21, 2022	455	475	20	–
A	260 EUR	(342) CAD	Oct. 21, 2022	342	352	10	–
A	368 EUR	(485) CAD	Oct. 21, 2022	485	499	14	–
A	130 EUR	(171) CAD	Oct. 21, 2022	171	176	5	–
A	10,027 CAD	(161,091) MXN	Oct. 21, 2022	(10,027)	(11,002)	–	(975)
A	210 CAD	(3,360) MXN	Oct. 21, 2022	(210)	(230)	–	(20)
A	3,552 MXN	(231) CAD	Oct. 21, 2022	231	242	11	–
A	5,620 MXN	(385) CAD	Oct. 21, 2022	385	384	–	(1)
A	2,075 CAD	(16,110) NOK	Oct. 21, 2022	(2,075)	(2,045)	30	–
AA	10,229 CAD	(7,873) USD	Oct. 21, 2022	(10,229)	(10,874)	–	(645)
A	37,966 CAD	(29,466) USD	Oct. 21, 2022	(37,966)	(40,696)	–	(2,730)
A	262 CAD	(204) USD	Oct. 21, 2022	(262)	(281)	–	(19)
AA	1,741 CAD	(1,300) USD	Oct. 21, 2022	(1,741)	(1,795)	–	(54)
A	2,000 USD	(2,751) CAD	Oct. 21, 2022	2,751	2,762	11	–
A	10,673 CAD	(28,319) ILS	Oct. 27, 2022	(10,673)	(10,971)	–	(298)
AA	7,224 CAD	(5,588) USD	Oct. 28, 2022	(7,224)	(7,716)	–	(492)
AA	1,490 USD	(1,926) CAD	Oct. 28, 2022	1,926	2,057	131	–

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2022

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,450 USD	(3,222) CAD	Oct. 28, 2022	3,222	3,383	161	–
AA	1,880 USD	(2,496) CAD	Oct. 28, 2022	2,496	2,596	100	–
AA	965 USD	(1,289) CAD	Oct. 28, 2022	1,289	1,333	44	–
A	4,080 USD	(5,612) CAD	Oct. 28, 2022	5,612	5,634	22	–
A	2,673 AUD	(1,244) USD	Nov. 2, 2022	1,719	1,708	–	(11)
A	3,720 CAD	(1,958) USD	Nov. 2, 2022	(2,694)	(2,712)	–	(18)
A	1,568 USD	(2,129) CHF	Nov. 2, 2022	(2,168)	(2,163)	5	–
A	1,022 USD	(1,439) EUR	Nov. 2, 2022	(1,413)	(1,416)	–	(3)
A	1,403 GBP	(1,134) USD	Nov. 2, 2022	1,567	1,566	–	(1)
A	1,203 USD	(240,100) JPY	Nov. 2, 2022	(1,663)	(1,664)	–	(1)
A	4 USD	(70) NOK	Nov. 2, 2022	(6)	(6)	–	–
A	51 USD	(123) NZD	Nov. 2, 2022	(70)	(69)	1	–
A	1,198 USD	(18,360) SEK	Nov. 2, 2022	(1,656)	(1,658)	–	(2)
A	4,645 CAD	(3,515) EUR	Nov. 4, 2022	(4,645)	(4,772)	–	(127)
AA	2,853 CAD	(2,208) USD	Nov. 4, 2022	(2,853)	(3,048)	–	(195)
AA	26,608 CAD	(20,565) USD	Nov. 4, 2022	(26,608)	(28,393)	–	(1,785)
A	668 CAD	(745) AUD	Nov. 9, 2022	(668)	(659)	9	–
A	2,590 CAD	(2,920) AUD	Nov. 9, 2022	(2,590)	(2,581)	9	–
A	1,280,000 COP	(205) USD	Nov. 9, 2022	284	271	–	(13)
A	49,100 INR	(441) USD	Nov. 9, 2022	609	595	–	(14)
A	158 USD	(1,050) PLN	Nov. 9, 2022	(218)	(208)	10	–
A	3,580 ZAR	(152) USD	Nov. 9, 2022	210	192	–	(18)
AA	397 CAD	(253) GBP	Nov. 16, 2022	(397)	(390)	7	–
AA	238 CAD	(180) EUR	Nov. 18, 2022	(238)	(245)	–	(7)
AA	1,425 CAD	(1,077) EUR	Nov. 18, 2022	(1,425)	(1,463)	–	(38)
AA	380 EUR	(502) CAD	Nov. 18, 2022	502	516	14	–
AA	370 EUR	(492) CAD	Nov. 18, 2022	492	502	10	–
A	1,315 CAD	(1,023) USD	Nov. 18, 2022	(1,315)	(1,413)	–	(98)
A	18,792 CAD	(14,625) USD	Nov. 18, 2022	(18,792)	(20,191)	–	(1,399)
AA	4,002 CAD	(3,047) USD	Jan. 13, 2023	(4,002)	(4,203)	–	(201)
AA	43,505 CAD	(33,063) USD	Jan. 13, 2023	(43,505)	(45,610)	–	(2,105)
A	4,881 CAD	(3,647) USD	Jan. 20, 2023	(4,881)	(5,030)	–	(149)
Total forward currency contracts						1,068	(11,896)
Total Derivative assets							3,173
Total Derivative liabilities							(11,901)

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. 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.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 8, 2014

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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

Series PW and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series GA, Series GAR, Series GD, Series GDF, Series GDPW, Series GDPWX, Series GF, Series GF5, Series GPW, Series GPWR, Series GPWT5, Series GPWX, Series GSC and Series GW securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 23, 2014	1.40% ⁽³⁾	0.20%
Series AR	November 13, 2014	1.40% ⁽³⁾	0.23%
Series B	November 25, 2016	1.40% ⁽³⁾	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	April 23, 2014	0.60% ⁽⁴⁾	0.15%
Series F	April 23, 2014	0.55% ⁽³⁾	0.15%
Series F5	January 29, 2015	0.55% ⁽³⁾	0.15%
Series FB	October 26, 2015	0.60% ⁽³⁾	0.20%
Series GA	May 20, 2022	1.35%	0.20%
Series GAR	May 20, 2022	1.35%	0.23%
Series GD	May 20, 2022	0.80%	0.15%
Series GDF	May 20, 2022	0.50%	0.15%
Series GDPW	May 20, 2022	1.00%	0.15%
Series GDPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GF	May 20, 2022	0.45%	0.15%
Series GF5	May 20, 2022	0.50%	0.15%
Series GPW	May 20, 2022	0.95%	0.15%
Series GPWR	May 20, 2022	0.95%	0.15%
Series GPWT5	May 20, 2022	1.00%	0.15%
Series GPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GSC	May 20, 2022	1.05%	0.20%
Series GW	May 20, 2022	1.00%	0.15%
Series IG	January 31, 2019	n/a	n/a
Series O	May 23, 2014	— ⁽¹⁾	n/a
Series PW	April 30, 2014	1.05% ⁽³⁾	0.15%
Series PWFB	April 3, 2017	0.55% ⁽³⁾	0.15%
Series PWR	April 1, 2019	1.05% ⁽³⁾	0.15%
Series PWT5	April 3, 2017	1.05% ⁽³⁾	0.15%
Series PWT8	August 21, 2015	1.05% ⁽³⁾	0.15%
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	April 23, 2014	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	April 23, 2014	1.10% ⁽³⁾	0.20%
Series S5	June 24, 2014	1.10% ⁽³⁾	0.20%
Series U	November 25, 2016	1.15% ⁽³⁾	0.20%
Series GLF	May 20, 2022	0.50%	0.15%
Series LB	December 1, 2017	1.10% ⁽³⁾	0.20%
Series LF	December 7, 2018	0.55% ⁽³⁾	0.15%
Series LF5	December 7, 2018	0.55% ⁽³⁾	0.15%
Series LW	December 1, 2017	1.05% ⁽³⁾	0.15%
Series LW5	December 1, 2017	1.05% ⁽³⁾	0.15%
Series LX	December 1, 2017	1.10% ⁽³⁾	0.20%

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	5,384	35,626
Value of collateral received	5,693	37,611

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	17	100.0
Tax withheld	(3)	(15.0)	(1)	(5.9)
	17	85.0	16	94.1
Payments to Securities Lending Agent	(3)	(15.0)	(3)	(17.6)
Securities lending income	14	70.0	13	76.5

(d) Commissions

	(\$)
September 30, 2022	-
September 30, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
BRL	4,385	–	–	4,385				
AUD	3,186	18	(1,535)	1,669				
GBP	385	(4)	1,148	1,529				
INR	–	–	595	595				
COP	–	–	271	271				
JPY	51	(273)	439	217				
ZAR	–	–	192	192				
ILS	11,048	–	(10,971)	77				
NOK	2,018	–	(1,999)	19				
NZD	–	–	(48)	(48)				
RUB	–	(58)	–	(58)				
PLN	–	–	(208)	(208)				
EUR	9,311	(1,640)	(9,193)	(1,522)				
SEK	–	–	(1,636)	(1,636)				
CHF	–	–	(2,166)	(2,166)				
MXN	10,382	5	(12,663)	(2,276)				
USD	136,255	11,246	(151,127)	(3,626)				
Total	177,021	9,294	(188,901)	(2,586)				
% of Net Assets	63.3	3.3	(67.6)	(1.0)				
Total currency rate sensitivity					129	–	(129)	–

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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.

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	15,059	(169,556)				
1-5 years	54,083	–				
5-10 years	103,269	–				
Greater than 10 years	84,219	–				
Total	256,630	(169,556)				
Total sensitivity to interest rate changes			(14,351)	(5.1)	14,351	5.1

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	24,355	(132,737)				
1-5 years	40,343	–				
5-10 years	103,591	–				
Greater than 10 years	58,491	–				
Total	226,780	(132,737)				
Total sensitivity to interest rate changes			(14,525)	(5.2)	14,523	5.2

iv. Other price risk

As at September 30, 2022 and March 31, 2022, 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 September 30, 2022, was 25.5% of the net assets of the Fund (March 31, 2022 – 30.0%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	12.9	2.9
AA	33.7	32.8
A	4.7	3.4
BBB	20.0	15.3
Less than BBB	13.0	17.6
Unrated	7.5	8.5
Total	91.8	80.5

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	256,630	–	256,630	–	226,649	131	226,780
Equities	1,882	5	159	2,046	3,242	5	144	3,391
Options	–	51	–	51	–	44	–	44
Exchange-traded funds/notes	11,402	–	–	11,402	11,428	–	–	11,428
Mutual funds	1,473	–	–	1,473	1,589	–	–	1,589
Private funds	–	–	3,207	3,207	–	–	1,566	1,566
Derivative assets	2,105	1,068	–	3,173	2,540	3,936	–	6,476
Derivative liabilities	(5)	(11,896)	–	(11,901)	(90)	(693)	–	(783)
Short-term investments	–	1,598	–	1,598	–	25,970	–	25,970
Total	16,857	247,456	3,366	267,679	18,709	255,911	1,841	276,461

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022.

	September 30, 2022				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	144	131	1,566	1,841	–	–	–	–
Purchases	–	–	1,518	1,518	147	2,905	1,497	4,549
Sales	–	(2,721)	–	(2,721)	–	–	–	–
Transfers in	–	–	–	–	–	73	–	73
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(4,985)	–	(4,985)	–	–	–	–
Unrealized	15	7,575	123	7,713	(3)	(2,847)	69	(2,781)
Balance – end of period	159	–	3,207	3,366	144	131	1,566	1,841
Change in unrealized gains (losses) during the period attributable to securities held at end of period	15	–	123	138	(3)	(7,482)	69	(7,416)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022 (\$)	March 31, 2022 (\$)
The Manager	28	18
Other funds managed by the Manager	181,413	189,285
Funds managed by affiliates of the Manager	15,250	9,001

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,555	(455)	–	2,100
Unrealized losses on derivative contracts	(8,577)	455	–	(8,122)
Liability for options written	–	–	–	–
Total	(6,022)	–	–	(6,022)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,061	(383)	–	4,678
Unrealized losses on derivative contracts	(383)	383	–	–
Liability for options written	–	–	–	–
Total	4,678	–	–	4,678

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,373	2,704	1,346	2,297
Sagard Credit Partners II LP ⁽²⁾	834	2,704	220	2,297

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

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

(j) Fund Mergers

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Global Tactical Investment Grade Bond Fund (the "First Terminating Fund") and Mackenzie Private Global Fixed Income Pool (the "Second Terminating Fund") merged into the Fund on May 20, 2022. The mergers were effected by transferring the net assets of the First Terminating Fund and Second Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series D, Series F, Series R, Series SC, Series PWX, Series PW, Series AR and Series PWR of the First Terminating Fund were issued 7 Series GA securities, 2 Series GD securities, 1,923 Series GF securities, 3,911 Series R securities, 117 Series GSC securities, 0.3 Series GPWX securities, 188 Series GPW securities, 6 Series GAR securities and 4 Series GPWR securities of the Fund in exchange for net assets of \$54,997, which was the fair value on May 20, 2022. Series PWT8, Series LF, Series LW, Series PW, Series PWT5, Series PWX, Series PWF and Series PWF5 of the Second Terminating Fund were issued 16 Series GPWT5 securities, 41 Series GLF securities, 29 Series GW securities, 189 Series GDPW securities, 17 Series GDPWX securities, 211 Series GDF securities and 4 Series GF5 securities of the Fund in exchange for net assets of \$5,175, which was the fair value on May 20, 2022.

Following the mergers, both the First Terminating Fund and the Second Terminating Fund were terminated. Mackenzie paid the expenses incurred to effect the mergers.