

MACKENZIE UNCONSTRAINED FIXED INCOME 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 Unconstrained Fixed Income 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 UNCONSTRAINED FIXED INCOME 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) \$
ASSETS		
Current assets		
Investments at fair value	2,743,122	2,877,612
Cash and cash equivalents	77,801	298,784
Accrued interest receivable	29,174	23,590
Dividends receivable	120	12
Accounts receivable for investments sold	35,332	146,946
Accounts receivable for securities issued	1,373	1,746
Due from manager	76	86
Margin on derivatives	522	–
Derivative assets	24,794	51,854
Total assets	2,912,314	3,400,630
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	34,493	92,378
Accounts payable for securities redeemed	17,845	3,353
Due to manager	28	33
Liability for options written	3,496	2,458
Margin on derivatives	–	9,660
Derivative liabilities	104,201	3,264
Total liabilities	160,063	111,146
Net assets attributable to securityholders	2,752,251	3,289,484

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	8.35	9.01	40,871	49,080
Series AR	8.39	9.05	3,945	3,879
Series CL	8.48	9.15	48,969	56,929
Series D	8.50	9.16	1,152	1,004
Series F	8.42	9.09	597,271	722,604
Series F8	9.73	10.73	2,463	2,387
Series FB	8.70	9.39	950	1,021
Series IG	8.45	9.12	392,713	562,136
Series O	8.34	9.00	40,483	50,083
Series PW	8.46	9.13	205,071	240,649
Series PWFB	8.20	8.85	6,816	7,690
Series PWR	8.57	9.24	1,690	1,700
Series PWT8	9.16	10.12	2,264	3,586
Series PWX	9.07	9.79	7,028	9,734
Series R	8.48	9.15	656,889	715,837
Series S	8.53	9.20	622,584	722,116
Series SC	8.57	9.24	117,858	135,246
Series S8	8.34	9.22	1,101	1,121
Series T8	8.25	9.14	707	1,109
Series LB	8.61	9.28	148	156
Series LF	8.61	9.28	219	197
Series LW	8.60	9.28	1,059	1,220
			2,752,251	3,289,484

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	4,945	6,359
Interest Income	75,453	63,308
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(54,928)	(41,929)
Net unrealized gain (loss)	(172,726)	33,402
Securities lending income	325	150
Fee rebate income	465	646
Total income (loss)	(146,466)	61,936
Expenses (note 6)		
Management fees	4,483	5,494
Management fee rebates	(1)	(1)
Administration fees	971	1,186
Interest charges	21	13
Commissions and other portfolio transaction costs	1,137	475
Independent Review Committee fees	5	4
Other	1	–
Expenses before amounts absorbed by Manager	6,617	7,171
Expenses absorbed by Manager	–	–
Net expenses	6,617	7,171
Increase (decrease) in net assets attributable to securityholders from operations before tax	(153,083)	54,765
Foreign withholding tax expense (recovery)	176	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(153,259)	54,765

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	(0.51)	0.09	(2,599)	544
Series AR	(0.50)	0.09	(222)	36
Series CL	(0.43)	0.18	(2,520)	1,005
Series D	(0.47)	0.12	(59)	16
Series F	(0.47)	0.14	(34,412)	11,330
Series F8	(0.51)	0.17	(122)	80
Series FB	(0.47)	0.14	(53)	13
Series IG	(0.45)	0.18	(23,465)	11,186
Series O	(0.43)	0.17	(2,086)	928
Series PW	(0.49)	0.11	(12,311)	3,067
Series PWFB	(0.46)	0.14	(384)	103
Series PWR	(0.50)	0.11	(95)	17
Series PWT8	(0.56)	0.13	(154)	53
Series PWX	(0.49)	0.19	(424)	190
Series R	(0.43)	0.18	(33,688)	10,398
Series S	(0.44)	0.18	(33,419)	14,114
Series SC	(0.50)	0.11	(7,049)	1,632
Series S8	(0.49)	0.11	(62)	23
Series T8	(0.50)	0.10	(53)	11
Series LB	(0.50)	0.10	(9)	2
Series LF	(0.45)	0.14	(11)	3
Series LW	(0.50)	0.11	(62)	14
			(153,259)	54,765

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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 CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,289,484	3,274,727	49,080	54,286	3,879	3,829	56,929	53,259	1,004	1,727
Increase (decrease) in net assets from operations	(153,259)	54,765	(2,599)	544	(222)	36	(2,520)	1,005	(59)	16
Distributions paid to securityholders:										
Investment income	(75,566)	(58,104)	(789)	(628)	(70)	(42)	(1,404)	(1,060)	(26)	(17)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(193)	(387)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(75,760)	(58,492)	(789)	(628)	(70)	(42)	(1,404)	(1,060)	(26)	(17)
Security transactions:										
Proceeds from securities issued	180,925	466,388	1,739	15,460	620	841	6,492	10,713	277	182
Reinvested distributions	50,894	42,478	762	593	70	42	–	–	12	8
Payments on redemption of securities	(540,033)	(304,489)	(7,322)	(8,375)	(332)	(490)	(10,528)	(5,713)	(56)	(639)
Total security transactions	(308,214)	204,377	(4,821)	7,678	358	393	(4,036)	5,000	233	(449)
Increase (decrease) in net assets attributable to securityholders	(537,233)	200,650	(8,209)	7,594	66	387	(7,960)	4,945	148	(450)
End of period	2,752,251	3,475,377	40,871	61,880	3,945	4,216	48,969	58,204	1,152	1,277
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			5,447	5,639	429	396	6,221	5,447	110	176
Issued			200	1,606	71	88	737	1,096	30	19
Reinvested distributions			88	62	8	4	–	–	1	1
Redeemed			(843)	(870)	(38)	(51)	(1,184)	(585)	(6)	(65)
Securities outstanding – end of period			4,892	6,437	470	437	5,774	5,958	135	131

	Series F		Series F8		Series FB		Series IG		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	722,604	754,579	2,387	6,797	1,021	948	562,136	623,132	50,083	48,747
Increase (decrease) in net assets from operations	(34,412)	11,330	(122)	80	(53)	13	(23,465)	11,186	(2,086)	928
Distributions paid to securityholders:										
Investment income	(14,918)	(12,199)	(48)	(87)	(24)	(16)	(12,324)	(11,710)	(1,149)	(970)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(59)	(148)	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14,919)	(12,200)	(107)	(235)	(24)	(16)	(12,324)	(11,710)	(1,149)	(970)
Security transactions:										
Proceeds from securities issued	86,787	181,158	623	260	144	480	546	5,071	2,672	12,605
Reinvested distributions	11,075	8,980	21	68	24	16	12,324	11,710	1,149	915
Payments on redemption of securities	(173,864)	(118,342)	(339)	(3,207)	(162)	(288)	(146,504)	(29,024)	(10,186)	(4,872)
Total security transactions	(76,002)	71,796	305	(2,879)	6	208	(133,634)	(12,243)	(6,365)	8,648
Increase (decrease) in net assets attributable to securityholders	(125,333)	70,926	76	(3,034)	(71)	205	(169,423)	(12,767)	(9,600)	8,606
End of period	597,271	825,505	2,463	3,763	950	1,153	392,713	610,365	40,483	57,353
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			79,507	77,706	222	562	61,630	63,935	5,563	5,067
Issued			9,932	18,658	15	47	65	522	310	1,311
Reinvested distributions			1,271	926	2	6	1,408	1,203	133	95
Redeemed			(19,811)	(12,187)	(33)	(270)	(16,642)	(2,977)	(1,153)	(506)
Securities outstanding – end of period			70,899	85,103	253	320	46,461	62,683	4,853	5,967

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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 PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	240,649	257,697	7,690	5,883	1,700	1,260	3,586	4,573	9,734	11,034
Increase (decrease) in net assets from operations	(12,311)	3,067	(384)	103	(95)	17	(154)	53	(424)	190
Distributions paid to securityholders:										
Investment income	(4,487)	(3,403)	(168)	(110)	(35)	(18)	(44)	(60)	(218)	(198)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(74)	(141)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,487)	(3,403)	(168)	(110)	(35)	(18)	(118)	(201)	(218)	(198)
Security transactions:										
Proceeds from securities issued	16,631	55,806	715	3,610	303	303	160	619	345	831
Reinvested distributions	4,189	3,130	166	108	35	18	70	131	205	188
Payments on redemption of securities	(39,600)	(44,737)	(1,203)	(1,380)	(218)	(45)	(1,280)	(492)	(2,614)	(1,539)
Total security transactions	(18,780)	14,199	(322)	2,338	120	276	(1,050)	258	(2,064)	(520)
Increase (decrease) in net assets attributable to securityholders	(35,578)	13,863	(874)	2,331	(10)	275	(1,322)	110	(2,706)	(528)
End of period	205,071	271,560	6,816	8,214	1,690	1,535	2,264	4,683	7,028	10,506
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	26,369	26,429	869	622	184	128	354	399	995	1,055
Issued	1,892	5,724	83	383	33	30	17	54	36	80
Reinvested distributions	479	321	20	11	4	2	7	12	22	18
Redeemed	(4,501)	(4,589)	(141)	(146)	(24)	(4)	(131)	(44)	(278)	(147)
Securities outstanding – end of period	24,239	27,885	831	870	197	156	247	421	775	1,006

	Series R		Series S		Series SC		Series S8		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	715,837	521,028	722,116	778,014	135,246	143,164	1,121	2,461	1,109	870
Increase (decrease) in net assets from operations	(33,688)	10,398	(33,419)	14,114	(7,049)	1,632	(62)	23	(53)	11
Distributions paid to securityholders:										
Investment income	(18,884)	(10,910)	(18,425)	(14,805)	(2,491)	(1,813)	(19)	(26)	(13)	(11)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(32)	(63)	(28)	(35)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18,884)	(10,910)	(18,425)	(14,805)	(2,491)	(1,813)	(51)	(89)	(41)	(46)
Security transactions:										
Proceeds from securities issued	35,913	109,499	10,137	21,675	16,485	46,050	249	172	18	569
Reinvested distributions	–	–	18,425	14,805	2,300	1,661	34	78	3	6
Payments on redemption of securities	(42,289)	(12,165)	(76,250)	(29,495)	(26,633)	(42,595)	(190)	(754)	(329)	(16)
Total security transactions	(6,376)	97,334	(47,688)	6,985	(7,848)	5,116	93	(504)	(308)	559
Increase (decrease) in net assets attributable to securityholders	(58,948)	96,822	(99,532)	6,294	(17,388)	4,935	(20)	(570)	(402)	524
End of period	656,889	617,850	622,584	784,308	117,858	148,099	1,101	1,891	707	1,394
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	78,222	53,284	78,460	79,109	14,638	14,504	122	235	121	84
Issued	4,067	11,202	1,140	2,204	1,852	4,667	28	17	3	55
Reinvested distributions	–	–	2,089	1,508	260	168	4	8	–	1
Redeemed	(4,830)	(1,243)	(8,695)	(2,999)	(2,990)	(4,317)	(22)	(73)	(38)	(1)
Securities outstanding – end of period	77,459	63,243	72,994	79,822	13,760	15,022	132	187	86	139

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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 LW	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	156	102	197	180	1,220	1,157
Increase (decrease) in net assets from operations	(9)	2	(11)	3	(62)	14
Distributions paid to securityholders:						
Investment income	(3)	(2)	(5)	(4)	(22)	(15)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(2)	(5)	(4)	(22)	(15)
Security transactions:						
Proceeds from securities issued	3	99	56	73	10	312
Reinvested distributions	3	2	5	4	22	15
Payments on redemption of securities	(2)	(48)	(23)	(5)	(109)	(268)
Total security transactions	4	53	38	72	(77)	59
Increase (decrease) in net assets attributable to securityholders	(8)	53	22	71	(161)	58
End of period	148	155	219	251	1,059	1,215
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	17	10	21	18	131	117
Issued	–	11	5	7	1	32
Reinvested distributions	–	–	1	–	3	1
Redeemed	–	(5)	(2)	–	(12)	(27)
Securities outstanding – end of period	17	16	25	25	123	123

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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	(153,259)	54,765
Adjustments for:		
Net realized loss (gain) on investments	117,972	22,095
Change in net unrealized loss (gain) on investments	172,726	(33,402)
Purchase of investments	(936,108)	(1,140,099)
Proceeds from sale and maturity of investments	959,561	769,356
(Increase) decrease in accounts receivable and other assets	(6,204)	(5,809)
Increase (decrease) in accounts payable and other liabilities	(9,665)	2
Net cash provided by (used in) operating activities	145,023	(333,092)
Cash flows from financing activities		
Proceeds from securities issued	168,884	441,405
Payments on redemption of securities	(513,127)	(280,007)
Distributions paid net of reinvestments	(24,866)	(16,014)
Net cash provided by (used in) financing activities	(369,109)	145,384
Net increase (decrease) in cash and cash equivalents	(224,086)	(187,708)
Cash and cash equivalents at beginning of period	298,784	244,388
Effect of exchange rate fluctuations on cash and cash equivalents	3,103	77
Cash and cash equivalents at end of period	77,801	56,757
Cash	77,801	38,888
Cash equivalents	–	17,869
Cash and cash equivalents at end of period	77,801	56,757
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,837	6,333
Foreign taxes paid	176	–
Interest received	69,869	60,816
Interest paid	21	13

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

MACKENZIE UNCONSTRAINED FIXED INCOME 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. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	930,000	930	904
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	129,000	124	118
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	372,000	327	308
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 5,050,000	5,936	5,825
Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 602,000	735	730
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 3,075,625	3,820	3,930
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 1,793,112	2,308	2,226
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	129,000	120	113
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,600,000	3,472	2,838
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 1,323,350	1,649	1,788
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 12,950,000	14,119	5,586
AI Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 343,222	412	442
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	734
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	202,000	201	186
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,848,000	1,821	1,639
AIT Worldwide Logistics Holdings Inc. Term Loan 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,438,170	5,526	5,637
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 5,799,178	7,070	7,639
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 3,443,000	4,262	3,996
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,284,800	2,992	2,882
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 2,923,730	3,712	3,856
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	10,610,000	10,485	8,787
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 700,000	920	791
Allied Universal Holdco LLC Term Loan B 1st Lien F/R 05-05-2028	United States	Term Loans	USD 2,524,500	3,081	3,077
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 3,800,000	5,598	3,855
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 13,616,000	13,035	12,105
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 17,132,000	15,126	14,168
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 3,146,000	2,786	2,474
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	5,203
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	3,600,000	3,600	3,532
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 5,200,000	6,518	5,504
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 3,160,000	4,559	3,765
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	3,932
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,980,000	2,488	2,484
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 2,971,000	4,142	4,051
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 710,000	886	842
American Public Education Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 2,604,233	3,188	3,420
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 4,011,301	4,064	312
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	640,000	640	610
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 2,565,076	3,227	3,413
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 3,939,000	4,891	5,064
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 4,951,000	5,398	5,373
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 18,207,000	17,921	16,492
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 5,590,000	5,267	4,818
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 12,540,000	12,406	11,406
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	4,519
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,320,000	1,320	1,206
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,330,000	1,330	1,154
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 3,400,000	4,278	4,289
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 1,501,000	2,024	1,988
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,635,254	2,171	1,558
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,201	2,626
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 6,100,000	6,717	5,324
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,277,250	1,264	1,239
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	6,338,000	6,338	6,170
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,800,000	3,516	3,488

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,315
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,575,000	5,769	4,630
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 1,992,000	2,531	1,976
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 1,684,912	2,011	1,991
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 1,429,451	1,803	1,681
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 1,723,750	2,179	2,017
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	263,000	256	234
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,760,000	2,760	2,731
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	740	699
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,313
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 9,044,000	11,054	10,626
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	6,100,000	6,100	5,318
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,277,636	1,607	1,631
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,480,000	4,407	4,232
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 668,325	838	866
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	482,000	460	425
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,467,000	1,456	1,367
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	5,888,000	5,888	5,426
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	7,100,000	7,100	7,073
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,070,000	1,070	996
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	16,620,000	14,445	13,256
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,179,000	4,179	4,148
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,029,000	2,920	2,635
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,386,000	1,812	753
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,636,000	2,291	872
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	3,298,000	3,255	2,835
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	262,000	244	243
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,042,000	995	838
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 438,000	586	278
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,020,000	1,278	1,103
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	1,400,000	1,440	1,310
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 1,890,900	2,337	2,375
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,611	2,322
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 2,370,000	2,894	2,585
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,460,000	2,986	2,794
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,312	1,241
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,880,000	1,847	1,677
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	490,000	490	391
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,360,000	1,381	1,305
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	730,000	729	618
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	5,275,000	5,275	4,266
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 6,265,000	7,678	7,618
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 2,968,666	3,562	3,767
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,873	1,573
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 5,030,000	6,433	6,561
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	773
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,340,000	1,338	1,335
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,694,000	7,704	6,788
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,316
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	793
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,859,000	2,863	2,841
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,605,000	1,640	1,466
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,070,000	2,070	1,843
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	760,000	760	755
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	1,475,000	1,475	1,260
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 5,170,000	5,578	5,617
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,158

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,480,000	1,487	1,198
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	9,480,000	9,480	9,450
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,925,000	2,808	2,630
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 2,395,800	3,016	3,085
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 4,990,000	6,234	5,263
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	2,000,000	2,000	1,931
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,650,000	6,163	5,896
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 2,156,667	2,643	2,437
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	636
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,090,000	2,951	2,535
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 9,640,000	13,073	10,319
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 2,678,850	3,332	3,440
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 850,000	1,151	1,170
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 7,051,000	7,091	6,615
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 840,000	1,116	1,043
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,150,000	2,836	2,433
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 500,000	660	652
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 500,000	660	573
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,320,000	1,722	1,544
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	570,000	569	485
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,805,000	3,746	3,835
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,330,000	1,817	1,697
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 560,000	783	588
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,119
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 2,745,000	3,779	2,902
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 600,000	757	533
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	2,150,000	2,153	2,085
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 4,951,000	5,707	5,703
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 14,104,000	13,054	11,976
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	977
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	780,000	781	662
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 3,091,638	3,865	3,369
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,124	1,980
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	2,857
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 700,000	978	744
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 3,184,000	3,743	3,655
CMBF LLC Term Loan B 1st Lien F/R 07-07-2028	United States	Term Loans	USD 2,401,850	2,939	2,938
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,436,000	1,852	1,710
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	559
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 2,662,000	3,362	3,490
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	882
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	6,420,000	6,418	5,949
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	5,140,000	5,140	4,771
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 5,370,000	6,603	7,423
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,290,000	5,408	5,907
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	528,449	562	521
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,501	2,262
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,340,000	4,416	3,827
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 2,447,346	2,967	2,869
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 5,575,000	7,075	6,271
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 3,570,000	4,733	4,318
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 306,326	373	417
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 920,000	1,168	937
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,915,000	2,507	2,407
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 2,113,435	2,646	2,743
Cordelio Almaco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	496,979	497	462

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	499,090	499	465
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	8,090,000	8,090	6,595
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,100,000	1,546	1,312
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,129	2,014
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 3,090,875	3,541	3,407
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,380,000	1,375	1,218
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 3,329,655	4,152	3,843
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	928,000	924	923
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	854
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	410,000	410	332
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 4,810,000	6,158	6,001
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 1,585,000	2,109	2,106
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,230,000	3,115	2,729
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,620
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	2,205
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 1,253,700	1,572	1,664
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,160,000	13,024	12,538
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,120,000	1,278	1,148
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 6,240,000	7,544	6,260
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 3,265,000	4,348	3,221
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 9,500,000	22,045	15,959
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,760
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,260,000	5,489	1,439
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,905,000	3,126	291
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,785,000	2,864	3,325
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,187,625	2,716	2,956
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 3,512,169	4,369	4,535
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 2,872,800	3,556	3,276
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	520,000	520	442
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 2,815,410	3,468	3,722
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,777,000	8,564	7,219
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	610,000	610	545
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	660,000	660	570
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 2,935,625	3,601	3,908
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	520,000	520	515
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 318,730	402	419
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 2,180,313	2,746	2,863
Easy Tactic Ltd. 6.50% 07-11-2025	China	Corporate - Non Convertible	USD 1,132,302	379	319
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 6,100,947	1,719	1,264
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 3,010,000	4,549	3,513
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 1,020,000	1,511	1,199
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 520,000	649	589
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 7,051,000	6,645	6,469
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,881,000	3,540	3,425
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	4,780,000	4,780	4,208
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	75
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,962,829	4,967	4,399
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 4,047,120	5,054	5,007
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 2,600,000	3,243	2,680
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	366
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	279
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	70,000	74	57
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	160,000	154	118
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,960,000	31,468	29,332
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,790,000	3,888	3,677
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 610,000	743	722
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	600,000	600	596
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 4,449,000	5,210	5,440
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	444

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	775
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	820,000	820	803
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 960,000	1,208	1,058
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 1,732,500	2,191	2,311
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 750,000	1,040	884
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 14,104,000	14,411	13,670
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,400,000	1,684	1,705
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 588,000	893	875
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	356
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	5,030,000	5,044	4,330
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 2,140,000	9,524	9,736
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,070,000	1,070	1,041
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	1,730,000	1,730	1,683
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,748,375	4,570	4,637
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 2,254,350	2,841	2,976
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	11,460,000	11,460	9,828
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 5,658,000	5,839	5,641
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,080,000	1,080	1,051
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,040,000	3,905	3,338
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	81
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	6
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,755,000	2,330	2,203
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,368,000	1,733	1,496
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 2,450,000	3,090	3,164
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	5,243
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,505,000	2,103	2,121
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	7,100,000	7,212	6,374
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	7,885,000	7,918	6,801
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,505,000	5,616	5,099
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 714,000	869	608
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,710,000	5,084	4,524
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,641
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 16,400,000	8,860	8,859
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,382,000	1,831	1,582
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,991,000	5,033	3,347
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 110,000	163	86
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,420,000	1,837	1,152
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 5,320,000	14,968	12,571
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 3,900,000	10,553	9,024
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	84,000,000	83,272	82,470
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	13,805,000	13,427	13,019
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	5,099
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	20,109,000	19,796	17,531
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	429,000	374	372
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,581,000	19,033	13,550
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	106,582,000	87,455	78,247
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 28,600,000	30,051	20,913
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 386,548,100	27,788	23,598
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 135,400,000	8,585	7,850
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	960,000	960	811
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 5,209,000	6,453	5,652
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	610,000	625	551
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	210,000	170	158
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 949,750	1,265	1,290
Greystone Select Financial Term Loan 1st Lien F/R 05-10-2028	United States	Term Loans	USD 764,929	902	994
Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028	Sweden	Term Loans	USD 955,200	1,148	1,205
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 1,565,000	2,055	2,157
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	710,000	714	708
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,212,000	1,217	1,164

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,580,000	1,584	1,402
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,713	3,692
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,593,000	4,354	4,132
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,985,000	3,837	3,998
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,521
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	800
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	527
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,577,676	1,893	2,069
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 300,335	360	394
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 4,900,000	6,243	5,541
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	890,000	890	879
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,650,000	1,650	1,394
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 5,960,000	7,514	6,822
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,123,984	2,592	2,731
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,595,000	3,416	1,709
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 969,046	1,230	1,208
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,151,448	1,500	1,514
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 3,211,000	3,710	3,366
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	3,991
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 570,000	756	768
Integro Ltd. Term Loan Borrow B1 1st Lien F/R 11-10-2022	United States	Term Loans	USD 7,032	9	10
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 150,452	190	189
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	317	313
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,420,000	1,420	1,221
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	960,000	960	946
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	16,108,000	16,443	15,259
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	4,590,000	4,591	4,249
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 251,120,000	15,329	15,677
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 412,500,000	25,651	25,481
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 287,400,000	5,270	4,450
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 3,502,000	4,739	3,768
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 2,212,000	3,282	2,771
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 1,491	2	2
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 3,717,000	3,930	4,280
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,244	2,250
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,229
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,383
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	470,000	470	464
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	80,000	80	76
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 3,143,614	4,077	4,020
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,800,000	6,003	5,735
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 1,394,521	1,754	1,251
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 3,168,000	3,892	4,084
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 9,820,000	4,050	1,443
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 3,500,000	1,543	514
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 10,420,000	6,761	1,542
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 3,010,000	2,617	462
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	182
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 3,938,864	5,006	5,295
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	670,000	712	600
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	11,190,000	11,222	10,749
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	7,170,000	7,170	6,280
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,803,000	3,590	2,436
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,800,900	4,540	3,855
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 2,040,000	3,100	2,390
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	4,868,000	4,837	4,594
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,920,000	3,922	3,293
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,965,000	3,968	3,724
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,481,000	4,655	4,132
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 3,862,000	4,606	3,906
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,775,000	3,565	3,216

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 181,006	225	234
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 2,021,049	2,510	2,616
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	3,890,000	3,897	3,327
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 2,668,781	3,192	3,238
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,329	1,055
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	295
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 1,309,277	1,629	1,745
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 6,340,236	7,774	7,132
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 3,090,000	3,662	3,364
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,235,000	2,813	2,317
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	812
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	980,000	986	813
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	730,000	731	721
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	536,000	536	533
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 19,115,000	15,117	4,414
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 589,500	762	570
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	734
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 1,623,730	2,018	2,132
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 1,903,239	2,804	2,094
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 3,010,000	3,672	3,474
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 2,164,551	2,646	2,711
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 1,320,000	1,636	1,685
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,235,550	3,841	3,891
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	820,000	820	758
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,685,000	2,685	2,163
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,000,000	1,000	808
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	3,849,000	3,835	3,834
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 570,000	585	571
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 570,000	718	631
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,550,000	1,653	1,640
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 3,380,000	4,273	4,209
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 1,105,561	1,374	1,413
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 6,510,000	8,181	7,555
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	990,000	987	955
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,331,000	1,484	1,539
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 7,315,000	9,628	10,304
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,050,000	3,888	3,793
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,595,000	2,023	1,770
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 2,777,000	3,330	3,160
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 1,106,440	1,360	1,466
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 2,300,000	2,910	2,651
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 4,951,000	6,062	5,996
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 30,748,000	29,631	27,768
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 1,604,000	1,549	1,376
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 6,920,000	8,737	7,906
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 6,955,000	8,858	7,617
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 430,000	538	451
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 1,160,000	1,435	1,321
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 5,479,000	6,936	6,090
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 7,422,000	9,373	7,771
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 4,174,000	4,662	4,451
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 3,968,000	4,511	4,423
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,928,000	2,157	2,330
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,710,000	1,710	1,693
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	4,000,000	4,007	3,262
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,390,000	1,390	1,174
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 2,500,000	3,121	2,853
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 2,346,000	2,988	3,318
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	670,000	670	568

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	844
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 648,956	832	893
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	289,468	289	289
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	585,441	583	581
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,181,505	2,162	2,165
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,388,044	1,756	1,900
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 5,290,000	6,961	5,765
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 590,000	743	738
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,120,000	1,573	1,240
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,243,000	2,051	2,400
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,880,000	1,876	1,599
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	659,106	659	570
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	490,000	491	387
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,670,000	2,643	2,670
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 7,051,000	7,777	7,150
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	133,000	133	123
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	540,000	541	509
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,265,000	3,860	3,486
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 917,000	1,069	959
ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028	United States	Term Loans	USD 2,456,190	3,015	3,118
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,075,000	3,864	3,742
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,540,000	13,273	11,852
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,090,000	10,090	8,549
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,770	1,693
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	6,160,000	6,134	5,821
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,512	1,340
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	110,000	113	87
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	12,950,000	12,950	10,697
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 2,193,000	2,736	2,771
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,331,000	1,515	1,525
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	74
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 7,242,000	8,919	7,059
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,413,000	4,075	4,659
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 7,051,000	7,629	7,539
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 2,911,168	3,717	3,702
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 1,250,909	1,525	1,517
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	968,000	968	906
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,610,000	2,602	2,178
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	250,000	200	202
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,945,000	2,225	1,577
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	190,000	118	121
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	700,000	654	654
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,770,000	1,770	1,739
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	270,000	312	242
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	690,000	731	572
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,903,000	1,932	1,473
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 2,940,000	3,641	3,028
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 2,352,000	3,109	2,243
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 3,410,000	4,328	3,119
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,023	1,615
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 720,000	907	911
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	1,002
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 82,145	105	104
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 2,651,932	3,307	3,272
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	978,000	904	836

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,210,000	2,208	2,042
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	417,000	415	378
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	7,839,000	7,839	7,065
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	14,434
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,180,000	1,180	1,160
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,070,000	2,070	1,742
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,090	996
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,590,000	1,590	1,392
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	7,396,000	7,279	6,866
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,901,000	2,901	2,616
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	15,915,000	13,587	12,688
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	2,515,000	2,515	2,462
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,030,000	1,031	856
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	750,000	750	630
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	430,000	430	411
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	827,000	828	729
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	158,000	158	136
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 6,171,875	7,702	7,988
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 1,690,000	2,151	2,170
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,444,000	1,798	1,552
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 333,621	426	457
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 2,235,147	2,838	2,904
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 1,200,000	1,503	1,601
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	8,388,000	8,436	7,995
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	582,000	588	483
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	310,000	310	295
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	540
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,820,000	4,471	3,088
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,572,125	5,558	4,736
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 200,459	244	276
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 2,498,375	3,137	3,263
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 3,571,050	4,354	4,681
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,305	3,070
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,555,000	3,390	2,545
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 2,969,000	1,546	1,105
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,950,000	1,531	1,016
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	535
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 1,403,548	1,733	1,865
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	8,136,614	8,183	4,841
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,400,000	1,400	1,182
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 2,610,000	3,283	3,242
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,175,000	3,960	3,518
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,834,304	3,517	3,640
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 2,326,500	2,883	3,007
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 4,159,000	5,919	5,916
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	4,545
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,452,230	2,993	3,203
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	590,000	591	521
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	501,000	495	428
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	230	218
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,800,000	1,800	1,562
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	930,000	930	899
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,500,000	1,499	1,177
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,050,000	1,050	856

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	820,000	819	757
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 7,051,000	7,433	6,876
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	130,000	124	99
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 6,388,988	8,060	6,951
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 172,292	216	234
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	8,800,000	8,745	7,651
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,755,000	3,506	3,144
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,451,000	1,781	1,713
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	4,500,000	4,500	4,227
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	4,690,000	4,409	4,408
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	3,020
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	521,000	523	468
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,829	1,582
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,020,000	1,010	807
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 690,000	949	749
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	603
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	364
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 3,593,000	4,552	4,406
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 5,763,000	6,926	6,637
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 3,725,000	4,679	4,302
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,743
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 5,062,000	6,312	6,211
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,409	1,252
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 820,000	1,081	867
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 5,490,000	6,303	7,345
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 2,510,000	3,138	3,314
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 5,100,000	5,919	7,000
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 4,070,000	4,950	5,063
Tiger Acquisition LLC Term Loan 1st Lien F/R 06-01-2028	United States	Term Loans	USD 302,749	362	389
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 1,865,000	2,651	2,066
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,130,000	3,018	2,722
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 620,000	842	679
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,110	1,138
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	287
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	370
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	520
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 4,610,000	5,855	4,922
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,300,000	1,300	1,284
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,260,000	1,260	1,173
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,570,000	1,570	1,540
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,240,000	1,240	1,111
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,932,000	4,123	3,709
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	2,609,000	2,609	2,088
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	5,100,000	5,100	5,084
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	6,400,000	6,400	5,795
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,969,313	3,543	3,735
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	480,000	480	415
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 680,000	851	836
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	183,000	196	142
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,863,000	2,863	2,321
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	12,052,000	11,570	10,858
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,600,000	1,601	1,536
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 1,750,000	2,191	2,280
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,800,000	3,659	3,701
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 4,907,000	6,175	6,220
Twitter Inc. 3.88% 12-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 3,830,000	4,691	5,006
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,503	2,323
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 18,044,300	25,573	23,036
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 13,600,000	15,615	15,927

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)					
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,345,000	2,922	2,963
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,949,000	5,552	5,245
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 25,031,800	38,566	24,610
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 15,300,000	18,588	14,172
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 3,907,000	4,582	3,924
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 1,099,000	1,317	1,313
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,019
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 2,540,031	3,194	3,107
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 2,060,000	1,881	2,069
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 6,015,036	7,507	8,013
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,074,550	3,777	4,112
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	663,000	662	588
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	860,000	857	715
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	730,000	732	702
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 2,269,575	2,912	2,988
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,720,000	2,718	2,387
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,101,000	1,099	920
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 2,010,000	2,608	2,085
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 1,010,000	1,249	1,120
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 10,452,000	13,140	13,330
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,140,000	2,135	2,078
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 1,866,479	2,301	2,460
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 670,320	840	826
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,580,000	2,144	1,476
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	4,990,000	5,246	4,881
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,250
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,020,000	6,020	5,146
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	8,050,000	8,054	6,076
Videotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	5,005
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,309
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 14,104,000	12,028	11,284
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 2,480,000	3,069	3,011
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 2,100,000	2,629	2,350
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	6,492
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,294
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	1,549
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	294
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 4,951,000	5,471	5,456
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 300,000	349	396
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,310,000	1,307	1,198
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,925,000	2,414	2,535
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 8,885,000	10,989	10,735
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,330,000	1,346	1,241
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	348
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,030,000	1,030	918
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 574,000	731	672
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	743	734
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	859	816
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 5,816,000	6,359	4,800
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 3,629,700	4,568	4,716
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 675,924	828	862
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	4,010,000	3,757	3,799
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 2,198,216	2,694	2,940
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 1,571,063	1,981	2,038
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,083
Total bonds				2,478,032	2,225,808

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	1,088
BCE Inc. Pfd. Series AA	Canada	Communication Services	43,887	682	742
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	849
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,780
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	727
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	1,025
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	1,118
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	152,984	3,819	3,288
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	482
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	48,750	957	995
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	64,530	1,294	1,311
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	321,553	5,150	4,551
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	257,400	–	1
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	2,375
Emera Inc. Pfd. Series L	Canada	Utilities	379,670	9,492	6,676
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	56,650	838	816
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	40,150	594	654
Fannie Mae Pfd. Series S	United States	Financials	64,630	618	329
Frontera Generation Holdings LLC	United States	Energy	16,701	40	43
Fusion Connect Inc.	United States	Communication Services	2	–	–
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	5	6
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	3	4
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,150	306	331
iQor US Inc.	United States	Information Technology	3,768	63	64
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	97,848	2,548	2,118
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,433
Source Energy Services Ltd.	Canada	Energy	422,958	864	508
TransAlta Corp. Pfd. Series A	Canada	Utilities	209,332	2,708	2,836
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	115,440	2,155	2,253
Total equities				44,661	38,403
OPTIONS					
Options purchased (see schedule of options purchased)				7,115	9,702
Total options				7,115	9,702
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,326,863	137,626	118,722
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,013,611	103,019	95,686
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,487	19,704
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,288,070	126,703	94,384
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,819	21,175
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	249,600	21,167	20,944
Total exchange-traded funds/notes				440,821	370,615
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	4,694,923	46,960	39,030
Total mutual funds				46,960	39,030
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	5,025	40,309	44,097
⁴ Sagard Credit Partners II LP	Canada	Financials	5,016	15,332	15,467
Total private funds				55,641	59,564
Transaction costs				(2,938)	–
Total investments				3,070,292	2,743,122

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Derivative instruments (see schedule of derivative instruments)					(79,407)
Liability for options written (see schedule of options written)					(3,496)
Cash and cash equivalents					77,801
Other assets less liabilities					14,231
Net assets attributable to securityholders					2,752,251

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.2
<i>Bonds</i>	95.1
<i>Short bond futures</i>	0.8
<i>Purchased options</i>	0.4
<i>Written options</i>	(0.1)
Cash and short-term investments	3.3
Private funds	2.4
Equities	1.2
Purchased currency options	–
Other assets (liabilities)	(3.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.0
Canada	39.0
Other	5.3
Cash and short-term investments	3.3
Mexico	2.7
Brazil	1.6
Germany	1.5
China	1.4
United Kingdom	1.3
Luxembourg	1.1
Netherlands	0.7
Australia	0.5
India	0.5
Spain	0.5
South Korea	0.4
Malaysia	0.3
Other assets (liabilities)	(3.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	59.4
Term loans	12.6
Foreign government bonds	10.8
Federal bonds	9.1
Cash and short-term investments	3.3
Private funds	2.4
Supra-national bonds	1.7
Financials	1.2
Other	1.1
Provincial bonds	1.0
Mortgage backed	0.4
Municipal bonds	0.1
Other assets (liabilities)	(3.1)

MARCH 31, 2022

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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)
iShares iBoxx \$ High Yield Corporate Bond ETF	44,865	Put	Oct. 21, 2022	USD 70.00	2,571	5,020
iShares iBoxx \$ High Yield Corporate Bond ETF	44,525	Put	Nov. 18, 2022	USD 68.00	3,782	4,183
Currency Put Option JPY/MXN	2,089,600,000	Put	Jan. 4, 2023	JPY 5.95	762	499
Total options					7,115	9,702

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(44,865)	Written Put	Oct. 21, 2022	USD 67.00	(754)	(1,859)
iShares iBoxx \$ High Yield Corporate Bond ETF	(44,525)	Written Put	Nov. 18, 2022	USD 64.00	(1,477)	(1,637)
Total options					(2,231)	(3,496)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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	(1,774)	Dec. 8, 2022	122.59 EUR	(287,769)	6,835	–
Euro-BTP Futures December 2022	(345)	Dec. 8, 2022	117.34 EUR	(52,333)	2,498	–
Euro-Schatz Futures December 2022	(751)	Dec. 8, 2022	108.05 EUR	(109,020)	899	–
10 Year Japanese Government Bond Futures December 2022	(570)	Dec. 13, 2022	148.40 JPY	(807,074)	255	–
5 Year United States Treasury Note Futures December 2022	(2,127)	Dec. 30, 2022	111.23 USD	(316,099)	10,937	–
Total futures contracts				(1,572,295)	21,424	–

* 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	29,077 CAD	(21,925) EUR	Oct. 21, 2022	(29,077)	(29,741)	–	(664)
A	919 CAD	(695) EUR	Oct. 21, 2022	(919)	(942)	–	(23)
A	2,800 EUR	(3,658) CAD	Oct. 21, 2022	3,658	3,799	141	–
A	1,050 EUR	(1,383) CAD	Oct. 21, 2022	1,383	1,424	41	–
A	4,790 EUR	(6,312) CAD	Oct. 21, 2022	6,312	6,498	186	–
A	69,755 CAD	(1,120,476) MXN	Oct. 21, 2022	(69,755)	(76,538)	–	(6,783)
A	540 CAD	(8,670) MXN	Oct. 21, 2022	(540)	(593)	–	(53)
A	4,515 CAD	(72,293) MXN	Oct. 21, 2022	(4,515)	(4,938)	–	(423)
A	25,128 MXN	(1,636) CAD	Oct. 21, 2022	1,636	1,716	80	–
A	32,805 MXN	(2,246) CAD	Oct. 21, 2022	2,246	2,241	–	(5)
A	147,224 CAD	(113,330) USD	Oct. 21, 2022	(147,224)	(156,529)	–	(9,305)
AA	72,288 CAD	(55,640) USD	Oct. 21, 2022	(72,288)	(76,849)	–	(4,561)
A	147,609 CAD	(114,561) USD	Oct. 21, 2022	(147,609)	(158,229)	–	(10,620)
A	101,752 CAD	(78,990) USD	Oct. 21, 2022	(101,752)	(109,099)	–	(7,347)
A	7,100 USD	(9,200) CAD	Oct. 21, 2022	9,200	9,806	606	–
A	16,750 USD	(23,040) CAD	Oct. 21, 2022	23,040	23,135	95	–
A	3,824 CAD	(2,780) USD	Oct. 21, 2022	(3,824)	(3,840)	–	(16)
A	396,002 CAD	(306,331) USD	Oct. 28, 2022	(396,002)	(422,980)	–	(26,978)
AA	107,924 CAD	(83,480) USD	Oct. 28, 2022	(107,924)	(115,269)	–	(7,345)
AA	24,288 CAD	(18,800) USD	Oct. 28, 2022	(24,288)	(25,959)	–	(1,671)
A	9,400 USD	(12,257) CAD	Oct. 28, 2022	12,257	12,977	720	–
A	8,785 USD	(11,553) CAD	Oct. 28, 2022	11,553	12,131	578	–
AA	19,000 USD	(25,877) CAD	Oct. 28, 2022	25,877	26,235	358	–
A	3,758 CAD	(2,870) EUR	Nov. 4, 2022	(3,758)	(3,897)	–	(139)
A	789 CAD	(600) EUR	Nov. 4, 2022	(789)	(815)	–	(26)
A	29,340 CAD	(22,200) EUR	Nov. 4, 2022	(29,340)	(30,142)	–	(802)
A	1,020 EUR	(1,351) CAD	Nov. 4, 2022	1,351	1,385	34	–
AA	11,634 CAD	(9,000) USD	Nov. 4, 2022	(11,634)	(12,426)	–	(792)
AA	85,964 CAD	(66,440) USD	Nov. 4, 2022	(85,964)	(91,730)	–	(5,766)
AA	4,784 USD	(6,190) CAD	Nov. 4, 2022	6,190	6,605	415	–
A	9,083 CAD	(10,240) AUD	Nov. 9, 2022	(9,083)	(9,052)	31	–
AA	22,399 CAD	(16,926) EUR	Nov. 18, 2022	(22,399)	(23,003)	–	(604)
AA	1,810 EUR	(2,392) CAD	Nov. 18, 2022	2,392	2,460	68	–
AA	3,060 EUR	(4,142) CAD	Nov. 18, 2022	4,142	4,159	17	–
A	50,587 CAD	(39,368) USD	Nov. 18, 2022	(50,587)	(54,350)	–	(3,763)

MACKENZIE UNCONSTRAINED FIXED INCOME 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	116,541 CAD	(90,698) USD	Nov. 18, 2022	(116,541)	(125,215)	–	(8,674)
AA	56,035 CAD	(42,659) USD	Jan. 13, 2023	(56,035)	(58,846)	–	(2,811)
AA	30,491 CAD	(23,173) USD	Jan. 13, 2023	(30,491)	(31,966)	–	(1,475)
A	116,310 CAD	(86,900) USD	Jan. 20, 2023	(116,310)	(119,865)	–	(3,555)
Total forward currency contracts						3,370	(104,201)
Total Derivative assets							24,794
Total Derivative liabilities							(104,201)

MACKENZIE UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME 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 UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 24, 2014

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

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

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

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

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

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

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

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

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

Series SC and Series S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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 UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	176,562		258,893	
Value of collateral received	186,173		272,845	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	453	100.0	200	100.0
Tax withheld	(57)	(12.6)	(17)	(8.5)
	396	87.4	183	91.5
Payments to Securities Lending Agent	(71)	(15.7)	(33)	(16.5)
Securities lending income	325	71.7	150	75.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2022					Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%		
					(\$)	%	(\$)	%	
BRL	21,595	–	–	21,595					
JPY	499	(1,888)	20,206	18,817					
USD	1,398,750	72,346	(1,464,822)	6,274					
INR	–	490	–	490					
RUB	–	365	–	365					
AUD	8,859	–	(9,052)	(193)					
EUR	69,219	(12,128)	(58,583)	(1,492)					
MXN	77,056	5,325	(98,053)	(15,682)					
Total	1,575,978	64,510	(1,610,314)	30,174					
% of Net Assets	57.3	2.3	(58.5)	1.1					
Total currency rate sensitivity					(5,994)	(0.2)	5,994	0.2	

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	19,923	(1,572,295)				
1-5 years	549,393	–				
5-10 years	1,018,721	–				
Greater than 10 years	637,772	–				
Total	2,225,809	(1,572,295)				
Total sensitivity to interest rate changes			(71,892)	(2.6)	76,261	2.8

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	13,451	(707,695)				
1-5 years	651,088	–				
5-10 years	1,261,800	–				
Greater than 10 years	461,049	–				
Total	2,387,388	(707,695)				
Total sensitivity to interest rate changes			(94,489)	(2.9)	99,143	3.0

MACKENZIE UNCONSTRAINED FIXED INCOME 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)

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	10,520	0.4	(10,520)	(0.4)
March 31, 2022	8,802	0.3	(8,802)	(0.3)

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 7.6% of the net assets of the Fund (March 31, 2022 – 7.0%).

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	12.3	7.4
AA	8.0	7.4
A	2.0	1.8
BBB	12.5	9.0
Less than BBB	39.2	40.5
Unrated	6.9	6.5
Total	80.9	72.6

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	2,225,809	–	2,225,809	6,094	2,380,111	1,183	2,387,388
Equities	36,866	(5,696)	1,526	32,696	51,431	81	1,380	52,892
Options	–	9,702	–	9,702	–	8,133	–	8,133
Exchange-traded funds/notes	370,614	5,707	–	376,321	330,511	–	–	330,511
Mutual funds	39,030	–	–	39,030	64,428	–	–	64,428
Private funds	–	–	59,564	59,564	–	–	34,260	34,260
Derivative assets	21,424	3,370	–	24,794	24,088	27,766	–	51,854
Derivative liabilities	–	(107,697)	–	(107,697)	–	(5,722)	–	(5,722)
Short-term investments	–	–	–	–	–	206,065	–	206,065
Total	467,934	2,131,195	61,090	2,660,219	476,552	2,616,434	36,823	3,129,809

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:

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

	September 30, 2022				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	1,380	1,183	34,260	36,823	989	–	–	989
Purchases	–	–	22,892	22,892	346	10,209	32,750	43,305
Sales	–	(20,183)	–	(20,183)	–	–	–	–
Transfers in	–	–	–	–	–	1,012	–	1,012
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(48,960)	–	–	–	–	–	–
Unrealized	146	67,960	2,412	70,518	45	(10,038)	1,510	(8,483)
Balance – end of period	1,526	–	59,564	61,090	1,380	1,183	34,260	36,823
Unrealized gains (losses) during the period attributable to securities held at end of period	146	–	2,413	2,559	(18)	(67,960)	1,510	(66,468)

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

Level 3 investments of \$61,090 (March 31, 2022 – \$36,823) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$6,109 (March 31, 2022 – \$3,682).

(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	542	568
Other funds managed by the Manager	656,889	715,837
Funds managed by affiliates of the Manager	1,064,266	1,341,181

(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	22,445	(1,021)	–	21,424
Unrealized losses on derivative contracts	(34,229)	1,021	–	(33,208)
Liability for options written	(3,496)	–	–	(3,496)
Total	(15,280)	–	–	(15,280)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	31,870	(28)	–	31,842
Unrealized losses on derivative contracts	(28)	28	–	–
Liability for options written	(2,458)	–	–	(2,458)
Total	29,384	–	–	29,384

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(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⁾	44,097	50,250	29,451	50,250
Sagard Credit Partners II LP ⁽²⁾	15,467	50,159	4,809	50,159

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

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