

MACKENZIE USD 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 USD 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 USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

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

| | Sep. 30 2022 \$ | Mar. 31 2022 (Audited) \$ |
|---|-----------------------|------------------------------------|
| ASSETS | | |
| Current assets | | |
| Investments at fair value | 16,969 | 21,067 |
| Cash and cash equivalents | 113 | 1,731 |
| Accrued interest receivable | 192 | 189 |
| Dividends receivable | 1 | |
| Accounts receivable for investments sold | 513 | 949 |
| Accounts receivable for securities issued | – | 35 |
| Due from manager | 1 | 1 |
| Margin on derivatives | 36 | 948 |
| Derivative assets | 605 | 226 |
| Total assets | 18,430 | 25,146 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable for investments purchased | 316 | 1,028 |
| Accounts payable for securities redeemed | 2 | 95 |
| Due to manager | 1 | 1 |
| Liability for options written | 21 | 23 |
| Derivative liabilities | 17 | 259 |
| Total liabilities | 357 | 1,406 |
| Net assets attributable to securityholders | 18,073 | 23,740 |

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 | 7.94 | 8.64 | 134 | 156 |
| Series D | 8.02 | 8.73 | 47 | 18 |
| Series F | 8.05 | 8.76 | 7,219 | 10,010 |
| Series FB | 8.30 | 9.04 | 5 | 6 |
| Series PW | 8.02 | 8.74 | 8,827 | 11,414 |
| Series PWFB | 8.38 | 9.13 | 339 | 361 |
| Series PWX | 8.07 | 8.79 | 344 | 367 |
| Series SC | 7.92 | 8.62 | 1,158 | 1,408 |
| | | | 18,073 | 23,740 |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2022 \$ | 2021 \$ |
|---|----------------|------------|
| Income | | |
| Dividends | 34 | 51 |
| Interest income | 487 | 434 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (517) | (120) |
| Net unrealized gain (loss) | (1,183) | 311 |
| Securities lending income | 1 | 1 |
| Fee rebate income | 3 | 7 |
| Total income (loss) | (1,175) | 684 |
| Expenses (note 6) | | |
| Management fees | 93 | 127 |
| Administration fees | 17 | 22 |
| Interest charges | – | 1 |
| Commissions and other portfolio transaction costs | 15 | 20 |
| Independent Review Committee fees | – | – |
| Expenses before amounts absorbed by Manager | 125 | 170 |
| Expenses absorbed by Manager | – | – |
| Net expenses | 125 | 170 |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | (1,300) | 514 |
| Foreign withholding tax expense (recovery) | 1 | – |
| Foreign income taxes paid (recovered) | – | – |
| Increase (decrease) in net assets attributable to securityholders from operations | (1,301) | 514 |

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

| | per security | | per series | |
|-------------|--------------|------|----------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Series A | (0.51) | 0.16 | (10) | 5 |
| Series D | (0.50) | 0.18 | (3) | – |
| Series F | (0.53) | 0.19 | (507) | 234 |
| Series F5 | – | 0.10 | – | – |
| Series FB | (0.53) | 0.20 | (1) | – |
| Series FB5 | – | 0.13 | – | – |
| Series PW | (0.54) | 0.17 | (657) | 235 |
| Series PWFB | (0.54) | 0.17 | (21) | 4 |
| Series PWX | (0.48) | 0.24 | (20) | 6 |
| Series SC | (0.54) | 0.15 | (82) | 30 |
| | | | (1,301) | 514 |

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

| | Total | | Series A | | Series D | | Series F | |
|--|----------------|---------------|-------------------|-------------|-------------------|-----------|-------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | |
| Beginning of period | 23,740 | 26,402 | 156 | 312 | 18 | 17 | 10,010 | 10,997 |
| Increase (decrease) in net assets from operations | (1,301) | 514 | (10) | 5 | (3) | – | (507) | 235 |
| Distributions paid to securityholders: | | | | | | | | |
| Investment income | (452) | (285) | (3) | (3) | (1) | – | (192) | (142) |
| Capital gains | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (452) | (285) | (3) | (3) | (1) | – | (192) | (142) |
| Security transactions: | | | | | | | | |
| Proceeds from securities issued | 875 | 8,743 | 22 | 72 | 37 | 1 | 698 | 4,483 |
| Reinvested distributions | 378 | 216 | 3 | 3 | 1 | – | 144 | 94 |
| Payments on redemption of securities | (5,167) | (6,921) | (34) | (123) | (5) | – | (2,934) | (3,038) |
| Total security transactions | (3,914) | 2,038 | (9) | (48) | 33 | 1 | (2,092) | 1,539 |
| Increase (decrease) in net assets attributable to securityholders | (5,667) | 2,267 | (22) | (46) | 29 | 1 | (2,791) | 1,632 |
| End of period | 18,073 | 28,669 | 134 | 266 | 47 | 18 | 7,219 | 12,629 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | Securities | | Securities | | Securities | |
| Securities outstanding – beginning of period | | | 18 | 34 | 2 | 2 | 1,142 | 1,192 |
| Issued | | | 3 | 8 | 5 | – | 83 | 479 |
| Reinvested distributions | | | – | – | – | – | 17 | 10 |
| Redeemed | | | (4) | (13) | (1) | – | (345) | (325) |
| Securities outstanding – end of period | | | 17 | 29 | 6 | 2 | 897 | 1,356 |

| | Series F5 | | Series FB | | Series FB5 | | Series PW | |
|--|-----------|------------|-------------------|----------|-------------------|------------|-------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | |
| Beginning of period | – | 4 | 6 | 2 | – | 2 | 11,414 | 13,122 |
| Increase (decrease) in net assets from operations | – | – | (1) | – | – | – | (657) | 234 |
| Distributions paid to securityholders: | | | | | | | | |
| Investment income | – | – | – | – | – | – | (212) | (118) |
| Capital gains | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | – | – | – | – | – | – | (212) | (118) |
| Security transactions: | | | | | | | | |
| Proceeds from securities issued | – | – | – | – | – | – | 83 | 2,968 |
| Reinvested distributions | – | – | – | – | – | – | 189 | 100 |
| Payments on redemption of securities | – | (4) | – | – | – | (2) | (1,990) | (2,959) |
| Total security transactions | – | (4) | – | – | – | (2) | (1,718) | 109 |
| Increase (decrease) in net assets attributable to securityholders | – | (4) | (1) | – | – | (2) | (2,587) | 225 |
| End of period | – | – | 5 | 2 | – | – | 8,827 | 13,347 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | Securities | | Securities | | Securities | |
| Securities outstanding – beginning of period | – | – | 1 | – | – | – | 1,306 | 1,425 |
| Issued | – | – | – | – | – | – | 9 | 319 |
| Reinvested distributions | – | – | – | – | – | – | 23 | 11 |
| Redeemed | – | – | – | – | – | – | (238) | (318) |
| Securities outstanding – end of period | – | – | 1 | – | – | – | 1,100 | 1,437 |

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

MACKENZIE USD 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 US\$ 000 except per security amounts)

| | Series PWFB | | Series PWX | | Series SC | |
|--|-------------|------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | |
| Beginning of period | 361 | 172 | 367 | 231 | 1,408 | 1,543 |
| Increase (decrease) in net assets from operations | (21) | 4 | (20) | 6 | (82) | 30 |
| Distributions paid to securityholders: | | | | | | |
| Investment income | (8) | (3) | (10) | (4) | (26) | (15) |
| Capital gains | – | – | – | – | – | – |
| Total distributions paid to securityholders | (8) | (3) | (10) | (4) | (26) | (15) |
| Security transactions: | | | | | | |
| Proceeds from securities issued | – | 200 | – | – | 35 | 1,019 |
| Reinvested distributions | 8 | 3 | 10 | 4 | 23 | 12 |
| Payments on redemption of securities | (1) | (1) | (3) | (13) | (200) | (781) |
| Total security transactions | 7 | 202 | 7 | (9) | (142) | 250 |
| Increase (decrease) in net assets attributable to securityholders | (22) | 203 | (23) | (7) | (250) | 265 |
| End of period | 339 | 375 | 344 | 224 | 1,158 | 1,808 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | |
| Securities outstanding – beginning of period | 40 | 18 | 42 | 25 | 163 | 170 |
| Issued | – | 21 | – | – | 4 | 111 |
| Reinvested distributions | 1 | – | 1 | – | 3 | 1 |
| Redeemed | (1) | – | – | (1) | (24) | (85) |
| Securities outstanding – end of period | 40 | 39 | 43 | 24 | 146 | 197 |

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MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | (1,301) | 514 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 1,166 | 153 |
| Change in net unrealized loss (gain) on investments | 1,183 | (308) |
| Purchase of investments | (6,955) | (21,836) |
| Proceeds from sale and maturity of investments | 7,820 | 18,719 |
| (Increase) decrease in accounts receivable and other assets | 908 | 34 |
| Net cash provided by (used in) operating activities | 2,821 | (2,724) |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 849 | 7,799 |
| Payments on redemption of securities | (5,199) | (6,302) |
| Distributions paid net of reinvestments | (74) | (69) |
| Net cash provided by (used in) financing activities | (4,424) | 1,428 |
| Net increase (decrease) in cash and cash equivalents | (1,603) | (1,296) |
| Cash and cash equivalents at beginning of period | 1,731 | 3,466 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (15) | (10) |
| Cash and cash equivalents at end of period | 113 | 2,160 |
| Cash | 113 | 1,864 |
| Cash equivalents | – | 296 |
| Cash and cash equivalents at end of period | 113 | 2,160 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 33 | 50 |
| Foreign taxes paid | 1 | – |
| Interest received | 484 | 365 |
| Interest paid | – | 1 |

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MACKENZIE USD 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 (US\$ 000) | Fair Value (US\$ 000) |
|---|----------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS | | | | | |
| 407 International Inc. 4.22% 02-14-2028 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 6 |
| 407 International Inc. 4.19% 04-25-2042 Callable | Canada | Corporate - Non Convertible | CAD 3,000 | 2 | 2 |
| 407 International Inc. 3.67% 03-08-2049 Callable 2048 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 2 |
| ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028 | United States | Term Loans | 18,500 | 18 | 17 |
| Aéroports de Montreal 3.92% 06-12-2045 Callable 2044 | Canada | Corporate - Non Convertible | CAD 3,000 | 2 | 2 |
| Agile Group Holdings Ltd. 5.75% 01-02-2025 | China | Corporate - Non Convertible | 200,000 | 163 | 62 |
| AI Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028 | United States | Term Loans | 2,667 | 3 | 2 |
| AIMCo Realty Investors LP 2.20% 11-04-2026 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 5 |
| Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026 | United Kingdom | Term Loans | 45,655 | 45 | 44 |
| Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025 | United States | Term Loans | 9,600 | 10 | 9 |
| Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025 | United States | Term Loans | 8,274 | 8 | 8 |
| Algonquin Power & Utilities Corp. F/R 01-18-2082 | Canada | Corporate - Non Convertible | CAD 109,000 | 86 | 65 |
| Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A | Canada | Corporate - Non Convertible | 10,000 | 10 | 8 |
| Allied Universal Holdco LLC 3.63% 06-01-2028 | United States | Corporate - Non Convertible | EUR 100,000 | 122 | 73 |
| Alphabot Inc. 1.90% 08-15-2040 | United States | Corporate - Non Convertible | 129,000 | 95 | 83 |
| Alphabet Inc. 2.05% 08-15-2050 Callable 2050 | United States | Corporate - Non Convertible | 162,000 | 111 | 97 |
| Alphabet Inc. 2.25% 08-15-2060 | United States | Corporate - Non Convertible | 40,000 | 27 | 23 |
| AltaGas Ltd. F/R 01-11-2082 | Canada | Corporate - Non Convertible | CAD 69,000 | 54 | 41 |
| AltaGas Ltd. F/R 08-17-2082 | Canada | Corporate - Non Convertible | CAD 30,000 | 23 | 21 |
| Altice France SA 5.13% 07-15-2029 | France | Corporate - Non Convertible | 200,000 | 200 | 150 |
| Amazon.com Inc. 3.60% 04-13-2032 | United States | Corporate - Non Convertible | 20,000 | 20 | 18 |
| Amazon.com Inc. 4.80% 12-05-2034 | United States | Corporate - Non Convertible | 29,000 | 32 | 29 |
| Anglian Water Services Financing PLC 4.53% 08-26-2032 | United Kingdom | Corporate - Non Convertible | CAD 6,000 | 5 | 4 |
| ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026 | India | Term Loans | 44,396 | 44 | 43 |
| AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027 | United States | Term Loans | 51,000 | 50 | 47 |
| Apple Inc. 1.70% 08-05-2031 | United States | Corporate - Non Convertible | 49,000 | 43 | 38 |
| Apple Inc. 2.65% 05-11-2050 | United States | Corporate - Non Convertible | 173,000 | 131 | 113 |
| Apple Inc. 2.40% 08-20-2050 | United States | Corporate - Non Convertible | 70,000 | 51 | 44 |
| Apple Inc. 2.65% 02-08-2051 | United States | Corporate - Non Convertible | 120,000 | 91 | 79 |
| Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029 | United States | Term Loans | 63,000 | 62 | 60 |
| ARC Resources Ltd. 2.35% 03-10-2026 | Canada | Corporate - Non Convertible | CAD 23,000 | 18 | 15 |
| ARC Resources Ltd. 3.47% 03-10-2031 | Canada | Corporate - Non Convertible | CAD 23,000 | 18 | 14 |
| Artis Real Estate Investment Trust 5.60% 04-29-2025 | Canada | Corporate - Non Convertible | CAD 61,000 | 48 | 43 |
| Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025 | United States | Term Loans | 39,000 | 39 | 35 |
| Ashton Woods USA LLC 4.63% 08-01-2029 144A | United States | Corporate - Non Convertible | 45,000 | 45 | 33 |
| Ashton Woods USA LLC 4.63% 04-01-2030 144A | United States | Corporate - Non Convertible | 20,000 | 20 | 14 |
| Asurion LLC Term Loan B 1st Lien F/R 12-18-2026 | United States | Term Loans | 34,474 | 34 | 29 |
| AT&T Inc. 5.10% 11-25-2048 Callable 2048 | United States | Corporate - Non Convertible | CAD 3,000 | 2 | 2 |
| Athene Global Funding F/R 04-09-2024 | United States | Corporate - Non Convertible | CAD 48,000 | 38 | 34 |
| Athene Global Funding 3.13% 03-10-2025 | United States | Corporate - Non Convertible | CAD 7,000 | 6 | 5 |
| Athene Global Funding 2.10% 09-24-2025 | United States | Corporate - Non Convertible | CAD 30,000 | 23 | 20 |
| AutoCanada Inc. 5.75% 02-07-2029 | Canada | Corporate - Non Convertible | CAD 50,000 | 40 | 32 |
| Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 48,000 | 47 | 42 |
| Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029 | United States | Term Loans | 9,975 | 10 | 9 |
| Bank of America Corp. F/R 09-15-2027 (Fix-To-Float) | United States | Corporate - Non Convertible | CAD 8,000 | 6 | 5 |
| Bank of America Corp. F/R 03-16-2028 | United States | Corporate - Non Convertible | CAD 9,000 | 7 | 6 |
| Bank of Montreal F/R 11-26-2080 | Canada | Corporate - Non Convertible | CAD 60,000 | 52 | 40 |
| The Bank of Nova Scotia F/R 05-03-2032 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| The Bank of Nova Scotia F/R 07-27-2081 | Canada | Corporate - Non Convertible | CAD 144,000 | 99 | 83 |
| The Bank of Nova Scotia F/R 07-27-2082 | Canada | Corporate - Non Convertible | CAD 37,000 | 29 | 27 |
| Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A | United States | Corporate - Non Convertible | 25,000 | 19 | 16 |
| BCE Inc. 2.20% 05-29-2028 | Canada | Corporate - Non Convertible | CAD 27,000 | 22 | 17 |
| bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030 | Canada | Corporate - Non Convertible | CAD 10,000 | 7 | 6 |
| BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 3,000 | 3 | 1 |
| Bell Canada Inc. 3.60% 09-29-2027 Callable 2027 | Canada | Corporate - Non Convertible | CAD 20,000 | 16 | 14 |
| Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028 | Australia | Term Loans | 24,750 | 25 | 22 |
| Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A | United States | Corporate - Non Convertible | 20,000 | 20 | 17 |
| BlueLinx Holdings Inc. 6.00% 11-15-2029 144A | United States | Corporate - Non Convertible | 25,000 | 25 | 20 |
| Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029 | United States | Corporate - Non Convertible | 28,000 | 28 | 23 |

MACKENZIE USD 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 (US\$ 000) | Fair Value (US\$ 000) |
|---|---------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS (cont'd) | | | | | |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029 | Canada | Corporate - Non Convertible | CAD 30,000 | 22 | 19 |
| Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Brookfield Residential Properties Inc. 5.13% 06-15-2029 | Canada | Corporate - Non Convertible | CAD 46,000 | 38 | 27 |
| BWAY Holding Co. 7.25% 04-15-2025 144A | United States | Corporate - Non Convertible | 70,000 | 69 | 62 |
| California Resources Corp. 7.13% 02-01-2026 144A | United States | Corporate - Non Convertible | 40,000 | 43 | 38 |
| Canadian Core Real Estate LP 3.30% 03-02-2027 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 5 |
| Canadian Imperial Bank of Commerce 4.95% 06-29-2027 | Canada | Corporate - Non Convertible | CAD 11,000 | 9 | 8 |
| Canadian Imperial Bank of Commerce F/R 04-21-2031 | Canada | Corporate - Non Convertible | CAD 70,000 | 57 | 45 |
| Canadian Imperial Bank of Commerce 4.38% 10-28-2080 | Canada | Corporate - Non Convertible | CAD 15,000 | 13 | 10 |
| Canadian Imperial Bank of Commerce F/R 01-28-2082 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Canadian Imperial Bank of Commerce F/R 07-28-2082 | Canada | Corporate - Non Convertible | CAD 25,000 | 19 | 18 |
| Canadian Pacific Railway Ltd. 2.54% 02-28-2028 | Canada | Corporate - Non Convertible | CAD 28,000 | 22 | 18 |
| Canadian Western Bank 5.15% 09-02-2027 | Canada | Corporate - Non Convertible | CAD 7,000 | 5 | 5 |
| Canadian Western Bank F/R 07-31-2081 | Canada | Corporate - Non Convertible | CAD 15,000 | 13 | 9 |
| Capital Power Corp. 3.15% 10-01-2032 | Canada | Corporate - Non Convertible | CAD 30,000 | 23 | 18 |
| Capital Power Corp. F/R 09-09-2082 | Canada | Corporate - Non Convertible | CAD 81,000 | 63 | 58 |
| Carnival Corp. 9.88% 08-01-2027 144A | United States | Corporate - Non Convertible | 18,000 | 21 | 18 |
| Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028 | United States | Term Loans | 42,570 | 42 | 40 |
| Carriage Purchaser Inc. 7.88% 10-15-2029 144A | United States | Corporate - Non Convertible | 60,000 | 59 | 46 |
| Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A | Canada | Corporate - Non Convertible | 55,000 | 58 | 50 |
| CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A | United States | Corporate - Non Convertible | 100,000 | 100 | 77 |
| CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025 | United States | Term Loans | 9,650 | 10 | 9 |
| Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027 | Canada | Corporate - Non Convertible | CAD 40,000 | 30 | 27 |
| Genovus Energy Inc. 3.75% 02-15-2052 | Canada | Corporate - Non Convertible | 66,000 | 52 | 45 |
| Centene Corp. 4.63% 12-15-2029 Callable 2024 | United States | Corporate - Non Convertible | 10,000 | 11 | 9 |
| Centene Corp. 3.38% 02-15-2030 Callable 2028 | United States | Corporate - Non Convertible | 20,000 | 20 | 16 |
| CGI Inc. 2.10% 09-18-2028 | Canada | Corporate - Non Convertible | CAD 6,000 | 5 | 4 |
| Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031 | United States | Corporate - Non Convertible | 20,000 | 20 | 15 |
| Charter Communications Operating LLC 2.30% 02-01-2032 | United States | Corporate - Non Convertible | 20,000 | 20 | 14 |
| Charter Communications Operating LLC 4.50% 05-01-2032 | United States | Corporate - Non Convertible | 25,000 | 25 | 19 |
| Charter Communications Operating LLC 3.50% 06-01-2041 | United States | Corporate - Non Convertible | 10,000 | 10 | 6 |
| Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022 | Canada | Corporate - Convertible | CAD 15,000 | 12 | 11 |
| Chevron Corp. 2.24% 05-11-2030 | United States | Corporate - Non Convertible | 49,000 | 45 | 41 |
| Chevron USA Inc. 2.34% 08-12-2050 | United States | Corporate - Non Convertible | 132,000 | 96 | 81 |
| City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028 | United States | Term Loans | 34,738 | 35 | 27 |
| Clearway Energy Group LLC 3.75% 02-15-2031 144A | United States | Corporate - Non Convertible | 16,000 | 15 | 13 |
| Clearway Energy LLC 3.75% 01-15-2032 144A | United States | Corporate - Non Convertible | 30,000 | 30 | 23 |
| The Clorox Co. 1.80% 05-15-2030 Callable 2030 | United States | Corporate - Non Convertible | 15,000 | 15 | 12 |
| Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A | United States | Corporate - Non Convertible | 33,000 | 31 | 27 |
| Cogeco Communications Inc. 2.99% 09-22-2031 | Canada | Corporate - Non Convertible | CAD 7,000 | 6 | 4 |
| Cogent Communications Group Inc. 7.00% 06-15-2027 144A | United States | Corporate - Non Convertible | 23,000 | 22 | 22 |
| Cologix Data Centers Issuer LLC 4.94% 1-25-2052 | Canada | Mortgage Backed | CAD 68,000 | 54 | 46 |
| Cologix Data Centers Issuer LLC 5.68% 1-25-2052 | Canada | Mortgage Backed | CAD 55,000 | 43 | 37 |
| Columbia Care Inc. 6.00% 06-29-2025 Conv. | Canada | Corporate - Convertible | 45,000 | 45 | 45 |
| CommScope Inc. 4.75% 09-01-2029 144A | United States | Corporate - Non Convertible | 20,000 | 20 | 16 |
| CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 27,000 | 28 | 22 |
| Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028 | United States | Term Loans | 25,745 | 26 | 22 |
| Condor Merger Sub Inc. 7.38% 02-15-2030 144A | United States | Corporate - Non Convertible | 60,000 | 60 | 49 |
| CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024 | United States | Term Loans | 5,609 | 5 | 6 |
| Continental Resources Inc. 5.75% 01-15-2031 144A | United States | Corporate - Non Convertible | 15,000 | 18 | 14 |
| Cordelio Amalco GP I 4.09% 06-30-2034 | Canada | Corporate - Non Convertible | CAD 8,016 | 6 | 5 |
| Corus Entertainment Inc. 5.00% 05-11-2028 | Canada | Corporate - Non Convertible | CAD 57,000 | 47 | 34 |
| Covert Mergerco Inc. 4.88% 12-01-2029 144A | United States | Corporate - Non Convertible | 17,000 | 16 | 14 |
| Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027 | Luxembourg | Term Loans | 52,338 | 47 | 42 |
| CPPIB Capital Inc. 1.95% 09-30-2029 | Canada | Federal Government | CAD 20,000 | 15 | 13 |
| Crocs Inc. 4.13% 08-15-2031 144A | United States | Corporate - Non Convertible | 10,000 | 10 | 8 |

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|---|---------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS (cont'd) | | | | | |
| Crombie Real Estate Investment Trust 3.13% 08-12-2031 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 2 |
| Crown Americas LLC 5.25% 04-01-2030 144A | United States | Corporate - Non Convertible | 45,000 | 45 | 41 |
| CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A | United States | Corporate - Non Convertible | 20,000 | 21 | 19 |
| CSC Holdings LLC 5.75% 01-15-2030 | United States | Corporate - Non Convertible | 1,000 | 1 | 1 |
| CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029 | United States | Term Loans | 16,915 | 17 | 16 |
| Curaleaf Holdings Inc. 8.00% 12-15-2026 | United States | Corporate - Non Convertible | 100,000 | 100 | 89 |
| Dana Inc. 4.25% 09-01-2030 | United States | Corporate - Non Convertible | 16,000 | 14 | 12 |
| Dana Inc. 4.50% 02-15-2032 | United States | Corporate - Non Convertible | 70,000 | 67 | 51 |
| DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A | United States | Corporate - Non Convertible | 25,000 | 24 | 18 |
| Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed | Germany | Foreign Governments | EUR 100,000 | 180 | 122 |
| Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | 50,000 | 38 | 10 |
| Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 25,000 | 15 | 2 |
| Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029 | United States | Corporate - Non Convertible | 25,000 | 27 | 22 |
| Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028 | United States | Term Loans | 44,888 | 43 | 37 |
| Dollarama Inc. 1.51% 09-20-2027 Callable 2027 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Domtar Corp. 6.75% 10-01-2028 144A | United States | Corporate - Non Convertible | 53,000 | 53 | 41 |
| Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026 | Canada | Corporate - Non Convertible | CAD 6,000 | 5 | 4 |
| Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028 | United States | Term Loans | 50,050 | 48 | 48 |
| Eagle Credit Card Trust 4.78% 07-17-2027 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 3 |
| East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029 | United States | Term Loans | 5,333 | 5 | 5 |
| East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029 | United States | Term Loans | 36,483 | 36 | 35 |
| Easy Tactic Ltd. 6.50% 07-11-2027 | China | Corporate - Non Convertible | 210,379 | 46 | 32 |
| Electronic Arts Inc. 2.95% 02-15-2051 | United States | Corporate - Non Convertible | 66,000 | 49 | 44 |
| Embeta Corp. 5.00% 02-15-2030 144A | United States | Corporate - Non Convertible | 32,000 | 30 | 28 |
| Empire Communities Corp. 7.38% 12-15-2025 | Canada | Corporate - Non Convertible | CAD 40,000 | 34 | 25 |
| Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028 | United States | Term Loans | 52,470 | 52 | 47 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | CAD 280,000 | 239 | 186 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | CAD 30,000 | 23 | 21 |
| Energir LP 4.67% 09-27-2032 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 4 |
| Ensign Drilling Inc. 9.25% 04-15-2024 144A | Canada | Corporate - Non Convertible | 48,000 | 45 | 42 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 5 |
| EPCOR Utilities Inc. 4.73% 09-02-2052 | Canada | Corporate - Non Convertible | CAD 7,000 | 5 | 5 |
| The Estée Lauder Cos. Inc. 1.95% 03-15-2031 | United States | Corporate - Non Convertible | 17,000 | 17 | 14 |
| Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028 | United States | Term Loans | 29,700 | 30 | 29 |
| Exxon Mobil Corp. 3.10% 08-16-2049 | United States | Corporate - Non Convertible | 132,000 | 106 | 93 |
| Fairfax Financial Holdings Ltd. 8.30% 04-15-2026 | Canada | Corporate - Non Convertible | 20,000 | 25 | 22 |
| Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| Fairfax Financial Holdings Ltd. 3.95% 03-03-2031 | Canada | Corporate - Non Convertible | CAD 43,000 | 34 | 27 |
| Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027 | Canada | Corporate - Non Convertible | CAD 9,000 | 7 | 6 |
| Fédération des Caisses Desjardins F/R 08-23-2032 | Canada | Corporate - Non Convertible | CAD 15,000 | 12 | 11 |
| Florida Food Products LLC Term Loan B 1st Lien F/R 10-08-2028 | United States | Term Loans | 23,880 | 23 | 22 |
| Flynn America LP Term Loan B 1st Lien F/R 07-23-2028 | United States | Term Loans | 49,063 | 48 | 44 |
| Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029 | United States | Term Loans | 41,895 | 41 | 40 |
| Ford Credit Canada Co. 2.96% 09-16-2026 | United States | Corporate - Non Convertible | CAD 130,000 | 103 | 81 |
| Ford Motor Co. 3.25% 02-12-2032 | United States | Corporate - Non Convertible | 49,000 | 38 | 35 |
| Fortis Inc. 4.43% 05-31-2029 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | 20,000 | 23 | 16 |
| Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026 | United States | Term Loans | 935 | 1 | - |
| Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028 | United States | Term Loans | 912 | 1 | - |
| Frontier Communications Corp. 5.88% 10-15-2027 144A | United States | Corporate - Non Convertible | 15,000 | 16 | 14 |
| FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A | United States | Corporate - Non Convertible | 13,000 | 13 | 10 |
| Garda World Security Corp 6.00% 06-01-2029 144A | Canada | Corporate - Non Convertible | 50,000 | 45 | 37 |

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| BONDS (cont'd) | | | | | |
| General Motors Co. 6.80% 10-01-2027 Callable 2027 | United States | Corporate - Non Convertible | 15,000 | 19 | 15 |
| Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027 | Canada | Corporate - Non Convertible | CAD 60,000 | 50 | 39 |
| Gibson Energy Inc. F/R 12-22-2080 | Canada | Corporate - Non Convertible | CAD 65,000 | 54 | 41 |
| Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A | United States | Corporate - Non Convertible | 40,000 | 39 | 33 |
| Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 | Brazil | Corporate - Non Convertible | 10,000 | 10 | 6 |
| The Goldman Sachs Group Inc. F/R 11-30-2027 | United States | Corporate - Non Convertible | CAD 18,000 | 14 | 12 |
| Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52 | Argentina | Foreign Governments | 106 | – | – |
| Government of Argentina 0.13% 07-09-2035 | Argentina | Foreign Governments | 2,828 | – | 1 |
| Government of Australia 1.75% 06-21-2051 | Australia | Foreign Governments | AUD 100,000 | 40 | 39 |
| Government of Bahamas 6.95% 11-20-2029 | Bahamas | Foreign Governments | 15,000 | 17 | 8 |
| Government of Brazil 10.00% 01-01-2031 | Brazil | Foreign Governments | BRL 80,000 | 187 | 134 |
| Government of Canada 2.75% 08-01-2024 | Canada | Federal Government | CAD 150,000 | 116 | 107 |
| Government of Canada 0.75% 10-01-2024 | Canada | Federal Government | CAD 130,000 | 99 | 89 |
| Government of Canada 2.25% 12-01-2029 | Canada | Federal Government | CAD 40,000 | 32 | 27 |
| Government of Canada 1.50% 06-01-2031 | Canada | Federal Government | CAD 172,000 | 135 | 108 |
| Government of Canada 0.50% 12-01-2050 Real Return | Canada | Federal Government | CAD 60,000 | 63 | 40 |
| Government of Canada 1.75% 12-01-2053 | Canada | Federal Government | CAD 963,000 | 627 | 511 |
| Government of Germany 0% 08-15-2052 | Germany | Foreign Governments | EUR 270,000 | 225 | 143 |
| Government of Mexico 5.75% 03-05-2026 | Mexico | Foreign Governments | MXN 2,000,000 | 92 | 87 |
| Government of Mexico 8.00% 11-07-2047 | Mexico | Foreign Governments | MXN 1,000,000 | 58 | 42 |
| Granite Real Estate Investment Trust 2.19% 08-30-2028 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Gray Television Inc. 5.38% 11-15-2031 144A | United States | Corporate - Non Convertible | 53,000 | 53 | 42 |
| Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| Gridiron Fiber Corp. Term Loan B 1st Lien F/R 08-23-2028 | Sweden | Term Loans | 19,900 | 19 | 18 |
| H&R Real Estate Investment Trust 2.63% 02-19-2027 | Canada | Corporate - Non Convertible | CAD 20,000 | 16 | 13 |
| Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A | United States | Corporate - Non Convertible | 29,000 | 30 | 27 |
| HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030 | United States | Corporate - Non Convertible | 50,000 | 47 | 42 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate - Non Convertible | 25,000 | 29 | 24 |
| Heathrow Funding Ltd. 2.69% 10-13-2027 | United Kingdom | Corporate - Non Convertible | CAD 30,000 | 24 | 19 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Heathrow Funding Ltd. 3.73% 04-13-2033 | United Kingdom | Corporate - Non Convertible | CAD 6,000 | 5 | 4 |
| The Hertz Corp. 4.63% 12-01-2026 144A | United States | Corporate - Non Convertible | 60,000 | 61 | 49 |
| Home Trust Co. 5.32% 06-13-2024 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 6 |
| Honda Canada Finance Inc. 1.65% 02-25-2028 | Canada | Corporate - Non Convertible | CAD 30,000 | 24 | 18 |
| Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029 | Netherlands | Term Loans | 99,000 | 99 | 82 |
| IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | 25,000 | 26 | 12 |
| Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028 | United States | Term Loans | 9,850 | 10 | 9 |
| INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026 | United States | Term Loans | 7,770 | 8 | 7 |
| Innovative Industrial Properties Inc. 5.50% 05-25-2026 | United States | Corporate - Non Convertible | 30,000 | 31 | 27 |
| Intact Financial Corp. 5.46% 09-22-2032 144A | Canada | Corporate - Non Convertible | 4,000 | 4 | 4 |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate - Non Convertible | CAD 10,000 | 7 | 7 |
| Inter Pipeline Ltd. 3.98% 11-25-2031 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Inter Pipeline Ltd. 5.85% 05-18-2032 | Canada | Corporate - Non Convertible | CAD 9,000 | 7 | 6 |
| Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029 | Canada | Corporate - Non Convertible | CAD 150,000 | 136 | 103 |
| Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029 | Canada | Corporate - Non Convertible | CAD 40,000 | 35 | 27 |
| International Finance Corp. 7.75% 01-18-2030 | Supra - National | n/a | MXN 7,000,000 | 344 | 313 |
| ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 | Ireland | Term Loans | EUR 9,875 | 12 | 9 |
| Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A | Canada | Corporate - Non Convertible | 24,000 | 20 | 20 |
| Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | 20,000 | 22 | 19 |
| Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | 15,000 | 16 | 13 |
| Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A | United States | Corporate - Non Convertible | 13,000 | 14 | 11 |
| Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Jadex Inc. Term Loan 1st Lien F/R 02-12-2028 | United States | Term Loans | 19,552 | 19 | 18 |
| Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028 | United States | Term Loans | 41,580 | 41 | 39 |
| Kaisa Group Holdings Ltd. 10.50% 09-07-2022 | China | Corporate - Non Convertible | 200,000 | 74 | 21 |
| Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025 | United States | Term Loans | 44,035 | 43 | 43 |
| Keyera Corp. 3.96% 05-29-2030 | Canada | Corporate - Non Convertible | CAD 10,000 | 9 | 6 |
| Keyera Corp. F/R 06-13-2079 Callable 2029 | Canada | Corporate - Non Convertible | CAD 105,000 | 95 | 73 |
| Keyera Corp. F/R 03-10-2081 | Canada | Corporate - Non Convertible | CAD 69,000 | 57 | 44 |
| Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028 | United States | Term Loans | 66,665 | 62 | 49 |
| KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026 | Germany | Term Loans | EUR 30,000 | 36 | 25 |

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| Kruger Products LP 6.00% 04-24-2025 Callable 2022 | Canada | Corporate - Non Convertible | CAD 40,000 | 34 | 27 |
| Kruger Products LP 5.38% 04-09-2029 | Canada | Corporate - Non Convertible | CAD 33,000 | 28 | 20 |
| LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | 28,000 | 30 | 25 |
| LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 21,000 | 23 | 18 |
| LABL Inc. 8.25% 11-01-2029 144A | United States | Corporate - Non Convertible | 38,000 | 36 | 28 |
| Lamar Media Corp. 4.00% 02-15-2030 Callable 2025 | United States | Corporate - Non Convertible | 25,000 | 25 | 21 |
| Laurentian Bank of Canada F/R 06-15-2081 | Canada | Corporate - Non Convertible | CAD 40,000 | 34 | 25 |
| LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027 | United States | Term Loans | 18,667 | 18 | 16 |
| Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 5 |
| LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025 | United States | Term Loans | 10,000 | 9 | 8 |
| Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A | United States | Corporate - Non Convertible | 25,000 | 26 | 19 |
| Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030 | Canada | Corporate - Non Convertible | CAD 20,000 | 14 | 12 |
| Loblaw Cos Ltd. 5.01% 09-13-2032 | Canada | Corporate - Non Convertible | CAD 6,000 | 5 | 4 |
| Loblaw Cos Ltd. 5.34% 09-13-2052 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 4 |
| Logan Group Co. Ltd. 4.70% 07-06-2026 | China | Corporate - Non Convertible | 200,000 | 184 | 33 |
| LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027 | United States | Term Loans | 19,650 | 19 | 14 |
| Lower Mattagami Energy LP 2.43% 05-14-2031 | Canada | Corporate - Non Convertible | CAD 19,000 | 16 | 12 |
| LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028 | United States | Term Loans | 25,805 | 26 | 25 |
| LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028 | Luxembourg | Term Loans | EUR 8,535 | 10 | 7 |
| Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029 | United States | Term Loans | 17,000 | 17 | 16 |
| Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026 | United States | Term Loans | 42,590 | 40 | 37 |
| Manulife Financial Corp. 3.38% 06-19-2081 | Canada | Corporate - Non Convertible | CAD 25,000 | 21 | 15 |
| Manulife Financial Corp. F/R 03-19-2082 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Manulife Financial Corp. F/R 06-19-2082 | Canada | Corporate - Non Convertible | CAD 34,000 | 26 | 24 |
| Mastercard Inc. 1.90% 03-15-2031 | United States | Corporate - Non Convertible | 10,000 | 10 | 8 |
| Mattel Inc. 3.38% 04-01-2026 144A | United States | Corporate - Non Convertible | 50,000 | 52 | 45 |
| Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028 | United States | Term Loans | 11,708 | 12 | 11 |
| Mav Acquisition Corp. 5.75% 08-01-2028 144A | United States | Corporate - Non Convertible | 50,000 | 50 | 42 |
| McDonald's Corp. 3.13% 03-04-2025 Callable 2025 | United States | Corporate - Non Convertible | CAD 30,000 | 24 | 21 |
| MEDNAX Inc. 5.38% 02-15-2030 144A | United States | Corporate - Non Convertible | 12,000 | 10 | 10 |
| MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A | Canada | Corporate - Non Convertible | 65,000 | 70 | 66 |
| MEG Energy Corp. 5.88% 02-01-2029 144A | Canada | Corporate - Non Convertible | 25,000 | 26 | 22 |
| Mercer International Inc. F/R 02-01-2029 | Germany | Corporate - Non Convertible | 15,000 | 15 | 12 |
| Microsoft Corp. 3.45% 08-08-2036 | United States | Corporate - Non Convertible | 49,000 | 48 | 43 |
| Microsoft Corp. 2.53% 06-01-2050 | United States | Corporate - Non Convertible | 291,000 | 218 | 190 |
| Microsoft Corp. 2.68% 06-01-2060 | United States | Corporate - Non Convertible | 20,000 | 15 | 12 |
| MicroStrategy Inc. 6.13% 06-15-2028 144A | United States | Corporate - Non Convertible | 60,000 | 60 | 50 |
| Minerva Merger Sub Inc. 6.50% 02-15-2030 144A | United States | Corporate - Non Convertible | 75,000 | 75 | 59 |
| Molina Healthcare Inc. 3.88% 05-15-2032 144A | United States | Corporate - Non Convertible | 10,000 | 10 | 8 |
| Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A | United States | Corporate - Non Convertible | 45,000 | 45 | 36 |
| Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A | United States | Corporate - Non Convertible | 59,000 | 59 | 45 |
| MSCI Inc. 3.25% 08-15-2033 144A | United States | Corporate - Non Convertible | 42,000 | 37 | 32 |
| Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A | United States | Corporate - Non Convertible | 20,000 | 18 | 17 |
| National Bank of Canada F/R 08-16-2032 | Canada | Corporate - Non Convertible | CAD 14,000 | 11 | 10 |
| National Bank of Canada F/R 08-15-2081 | Canada | Corporate - Non Convertible | CAD 40,000 | 33 | 24 |
| National Grid Electricity Transmission PLC 2.30% 06-22-2029 | United Kingdom | Corporate - Non Convertible | CAD 11,000 | 9 | 7 |
| Natural Resource Partners LP 9.13% 06-30-2025 144A | United States | Corporate - Non Convertible | 27,000 | 27 | 28 |
| NAV Canada 2.06% 05-29-2030 | Canada | Corporate - Non Convertible | CAD 10,000 | 7 | 6 |
| Nestle Holdings Inc. 2.19% 01-26-2029 | United States | Corporate - Non Convertible | CAD 9,000 | 7 | 6 |
| New Red Finance Inc. 4.00% 10-15-2030 | Canada | Corporate - Non Convertible | 50,000 | 49 | 39 |
| Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A | United States | Corporate - Non Convertible | 16,000 | 10 | 12 |
| North West Redwater Partnership 2.80% 06-01-2031 | Canada | Corporate - Non Convertible | CAD 15,000 | 12 | 9 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate - Non Convertible | CAD 9,986 | 8 | 6 |
| Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| NVIDIA Corp. 3.50% 04-01-2050 Callable 2049 | United States | Corporate - Non Convertible | 66,000 | 57 | 48 |
| Open Text Corp. 3.88% 12-01-2029 144A | Canada | Corporate - Non Convertible | 34,000 | 32 | 26 |
| Open Text Holdings Inc. 4.13% 12-01-2031 144A | Canada | Corporate - Non Convertible | 9,000 | 8 | 7 |
| ORBCOMM Inc. Term Loan 1st Lien F/R 06-17-2028 | United States | Term Loans | 18,810 | 19 | 17 |
| Owens & Minor Inc. 6.63% 04-01-2030 | United States | Corporate - Non Convertible | 30,000 | 30 | 26 |
| Parkland Corp. of Canada 3.88% 06-16-2026 | Canada | Corporate - Non Convertible | CAD 200,000 | 166 | 131 |
| Parkland Corp. of Canada 4.50% 10-01-2029 144A | Canada | Corporate - Non Convertible | 60,000 | 61 | 49 |
| Parkland Corp. 4.38% 03-26-2029 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |

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|---|---------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS (cont'd) | | | | | |
| Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A | Canada | Corporate - Non Convertible | 2,000 | 2 | 2 |
| Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023 | Canada | Corporate - Non Convertible | CAD 20,000 | 15 | 14 |
| Pembina Pipeline Corp. F/R 01-25-2081 | Canada | Corporate - Non Convertible | CAD 110,000 | 88 | 66 |
| Permian Resources Corp. 5.38% 01-15-2026 144A | United States | Corporate - Non Convertible | 22,000 | 22 | 20 |
| Perrigo Co. PLC 3.15% 06-15-2030 | United States | Corporate - Non Convertible | 12,000 | 10 | 10 |
| Petroleos De Venezuela SA 6.00% 05-16-2024 | Venezuela | Corporate - Non Convertible | 10,000 | 3 | - |
| Petroleos Mexicanos 5.95% 01-28-2031 144A | Mexico | Corporate - Non Convertible | 40,000 | 40 | 27 |
| Petroleos Mexicanos 6.70% 02-16-2032 | Mexico | Corporate - Non Convertible | 70,000 | 67 | 49 |
| PharmaCann LLC 12.00% 06-30-2025 | United States | Corporate - Non Convertible | 90,000 | 87 | 89 |
| Pioneer Natural Resources Co. 2.15% 01-15-2031 | United States | Corporate - Non Convertible | 66,000 | 56 | 51 |
| Plaze Inc. Term Loan 1st Lien F/R 08-03-2026 | United States | Term Loans | 9,825 | 10 | 9 |
| Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026 | United States | Term Loans | 7,770 | 8 | 7 |
| Prime Structured Mortgage Trust 1.86% 11-15-2024 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | CAD 40,000 | 31 | 24 |
| Province of British Columbia 2.95% 06-18-2050 | Canada | Provincial Governments | CAD 25,000 | 22 | 15 |
| Province of Quebec 3.65% 05-20-2032 | Canada | Provincial Governments | CAD 16,000 | 12 | 11 |
| Province of Saskatchewan 2.80% 12-02-2052 | Canada | Provincial Governments | CAD 25,000 | 21 | 14 |
| Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029 | United States | Term Loans | 50,000 | 50 | 37 |
| QVC Inc. 4.38% 09-01-2028 Callable 2028 | United States | Corporate - Non Convertible | 27,000 | 28 | 19 |
| Rackspace Technology Global Inc. 3.50% 02-15-2028 144A | United States | Corporate - Non Convertible | 30,000 | 29 | 20 |
| Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024 | United States | Term Loans | 35,162 | 35 | 31 |
| RioCan Real Estate Investment Trust 2.83% 11-08-2028 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 2 |
| Rogers Communications Inc. 3.75% 04-15-2029 | Canada | Corporate - Non Convertible | CAD 20,000 | 16 | 13 |
| Rogers Communications Inc. 5.25% 04-15-2052 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 3 |
| Rogers Communications Inc. F/R 12-17-2081 | Canada | Corporate - Non Convertible | CAD 85,000 | 67 | 55 |
| Rogers Communications Inc. F/R 03-15-2082 144A | Canada | Corporate - Non Convertible | 126,000 | 126 | 111 |
| Royal Bank of Canada 4.61% 07-26-2027 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Royal Bank of Canada 1.83% 07-31-2028 | Canada | Corporate - Non Convertible | CAD 16,000 | 13 | 10 |
| Royal Bank of Canada F/R 11-03-2031 | Canada | Corporate - Non Convertible | CAD 16,000 | 13 | 10 |
| Royal Bank of Canada F/R 11-24-2080 Callable 2025 | Canada | Corporate - Non Convertible | CAD 87,000 | 74 | 58 |
| Royal Bank of Canada F/R 11-24-2081 | Canada | Corporate - Non Convertible | CAD 140,000 | 95 | 81 |
| Russel Metals Inc. 6.00% 03-16-2026 Callable 2022 | Canada | Corporate - Non Convertible | CAD 25,000 | 22 | 18 |
| Sagen MI Canada Inc. 3.26% 03-05-2031 | Canada | Corporate - Non Convertible | CAD 18,000 | 14 | 11 |
| Sagen MI Canada Inc. F/R 03-24-2081 | Canada | Corporate - Non Convertible | CAD 13,000 | 10 | 8 |
| Saputo Inc. 2.88% 11-19-2024 Callable 2024 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Saputo Inc. 2.24% 06-16-2027 Callable 2027 | Canada | Corporate - Non Convertible | CAD 15,000 | 11 | 10 |
| Saputo Inc. 2.30% 06-22-2028 | Canada | Corporate - Non Convertible | CAD 2,000 | 2 | 1 |
| Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028 | United States | Term Loans | 49,375 | 49 | 46 |
| Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029 | United States | Term Loans | 25,000 | 25 | 23 |
| Seaspan Corp. 5.50% 08-01-2029 144A | Hong Kong | Corporate - Non Convertible | 19,000 | 19 | 15 |
| Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028 | United States | Term Loans | 5,819 | 6 | 6 |
| Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028 | United States | Term Loans | 38,985 | 39 | 37 |
| Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029 | United States | Term Loans | 21,000 | 20 | 20 |
| Secure Energy Services Inc. 7.25% 12-30-2026 | Canada | Corporate - Non Convertible | CAD 82,000 | 65 | 57 |
| Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030 | Canada | Corporate - Non Convertible | CAD 12,000 | 9 | 7 |
| Sienna Senior Living Inc. 3.11% 11-04-2024 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025 | Netherlands | Term Loans | EUR 10,000 | 12 | 8 |
| Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028 | United States | Term Loans | 9,875 | 10 | 7 |
| Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028 | United States | Term Loans | 49,375 | 49 | 47 |
| Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029 | United States | Term Loans | 49,875 | 48 | 47 |
| Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A | United States | Corporate - Non Convertible | 10,000 | 9 | 8 |
| Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A | United States | Corporate - Non Convertible | 25,000 | 25 | 18 |
| SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027 | Canada | Corporate - Non Convertible | CAD 10,000 | 7 | 7 |

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (US\$ 000) | Fair Value (US\$ 000) |
|---|---------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS (cont'd) | | | | | |
| Source energy Services 10.50% 03-15-2025 | Canada | Corporate - Non Convertible | CAD 42,542 | 33 | 18 |
| South Coast British Columbia Transport Authority 1.60% 07-03-2030 | Canada | Municipal Governments | CAD 20,000 | 15 | 12 |
| Southwestern Energy Co. 5.38% 03-15-2030 | United States | Corporate - Non Convertible | 30,000 | 30 | 27 |
| SpA Holdings 3 Oy 4.88% 02-04-2028 144A | Finland | Corporate - Non Convertible | 25,000 | 25 | 20 |
| Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028 | United States | Term Loans | 19,751 | 20 | 18 |
| Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028 | United States | Term Loans | 9,900 | 10 | 9 |
| Sprint Capital Corp. 6.88% 11-15-2028 | United States | Corporate - Non Convertible | 110,000 | 121 | 113 |
| Square Inc. 2.75% 06-01-2026 144A | United States | Corporate - Non Convertible | 40,000 | 40 | 35 |
| Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026 | Luxembourg | Term Loans | 32,670 | 32 | 31 |
| Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 6 |
| Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028 | Canada | Corporate - Non Convertible | CAD 4,000 | 3 | 2 |
| Sun Life Financial Inc. F/R 11-21-2033 | Canada | Corporate - Non Convertible | CAD 24,000 | 19 | 15 |
| Sun Life Financial Inc. F/R 08-10-2034 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 6 |
| Sun Life Financial Inc. F/R 10-01-2035 | Canada | Corporate - Non Convertible | CAD 30,000 | 22 | 17 |
| Sun Life Financial Inc. F/R 06-30-2081 | Canada | Corporate - Non Convertible | CAD 8,000 | 6 | 5 |
| Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029 | Canada | Corporate - Non Convertible | CAD 10,000 | 7 | 7 |
| Suncor Energy Inc. 3.75% 03-04-2051 | Canada | Corporate - Non Convertible | 66,000 | 54 | 47 |
| Suncor Energy Inc. 3.95% 03-04-2051 | Canada | Corporate - Non Convertible | CAD 11,000 | 9 | 6 |
| Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028 | United States | Term Loans | 51,870 | 51 | 41 |
| Superior Plus LP 4.25% 05-18-2028 144A | Canada | Corporate - Non Convertible | CAD 70,000 | 57 | 44 |
| Superior Plus LP 4.50% 03-15-2029 144A | Canada | Corporate - Non Convertible | 25,000 | 26 | 21 |
| Tacora Resources Inc. 8.25% 05-15-2026 144A | Canada | Corporate - Non Convertible | 11,000 | 11 | 9 |
| Tamarack Valley Energy Ltd. 7.25% 05-10-2027 | Canada | Corporate - Non Convertible | CAD 50,000 | 39 | 34 |
| Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP) | Canada | Corporate - Non Convertible | CAD 40,000 | 29 | 27 |
| TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A | United States | Corporate - Non Convertible | 25,000 | 26 | 23 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate - Non Convertible | CAD 3,000 | 2 | 2 |
| TELUS Corp. 3.15% 02-19-2030 Callable 2029 | Canada | Corporate - Non Convertible | CAD 20,000 | 15 | 13 |
| TELUS Corp. 2.05% 10-07-2030 | Canada | Corporate - Non Convertible | CAD 20,000 | 15 | 11 |
| Tenet Healthcare Corp. 6.13% 10-01-2028 144A | United States | Corporate - Non Convertible | 50,000 | 50 | 44 |
| Tenet Healthcare Corp. 4.25% 06-01-2029 144A | United States | Corporate - Non Convertible | 50,000 | 48 | 42 |
| Tenet Healthcare Corp. 4.38% 01-15-2030 144A | United States | Corporate - Non Convertible | 40,000 | 40 | 33 |
| Teranet Holdings LP 3.72% 02-23-2029 | Canada | Corporate - Non Convertible | CAD 18,000 | 14 | 12 |
| TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A | United States | Corporate - Non Convertible | 60,000 | 63 | 53 |
| Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023 | Israel | Corporate - Non Convertible | 50,000 | 50 | 48 |
| Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029 | United States | Term Loans | 42,000 | 41 | 40 |
| TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029 | United States | Term Loans | 61,000 | 56 | 55 |
| Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029 | Spain | Term Loans | EUR 31,000 | 35 | 25 |
| T-Mobile US Inc. 3.75% 04-15-2027 Class B | United States | Corporate - Non Convertible | 20,000 | 22 | 18 |
| T-Mobile US Inc. 2.55% 02-15-2031 Class B | United States | Corporate - Non Convertible | 10,000 | 10 | 8 |
| T-Mobile US Inc. 5.20% 01-15-2033 | United States | Corporate - Non Convertible | 7,000 | 7 | 7 |
| TMX Group Ltd. 2.30% 12-11-2024 Callable 2024 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| TMX Group Ltd 2.02% 02-12-2031 | Canada | Corporate - Non Convertible | CAD 12,000 | 9 | 7 |
| TopBuild Corp. 4.13% 02-15-2032 144A | United States | Corporate - Non Convertible | 55,000 | 55 | 42 |
| The Toronto-Dominion Bank F/R 01-31-2025 | Canada | Corporate - Non Convertible | CAD 13,000 | 10 | 9 |
| The Toronto-Dominion Bank 4.34% 01-27-2026 | Canada | Corporate - Non Convertible | CAD 13,000 | 10 | 9 |
| The Toronto-Dominion Bank 2.26% 01-07-2027 | Canada | Corporate - Non Convertible | CAD 12,000 | 9 | 8 |
| The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025 | Canada | Corporate - Non Convertible | CAD 40,000 | 35 | 27 |
| The Toronto-Dominion Bank F/R 10-31-2081 | Canada | Corporate - Non Convertible | CAD 33,000 | 26 | 19 |
| The Toronto-Dominion Bank F/R 10-31-2170 | Canada | Corporate - Non Convertible | CAD 200,000 | 160 | 131 |
| Tourmaline Oil Corp. 2.53% 02-12-2029 | Canada | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| Toyota Motor Corp. 1.34% 03-25-2026 | Japan | Corporate - Non Convertible | 12,000 | 12 | 11 |
| TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048 | Canada | Corporate - Non Convertible | CAD 3,000 | 2 | 2 |
| TransCanada PipeLines Ltd. 4.20% 03-04-2081 | Canada | Corporate - Non Convertible | CAD 45,000 | 36 | 26 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | CAD 80,000 | 65 | 52 |
| TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029 | United States | Term Loans | 30,000 | 29 | 28 |
| Trulieve Cannabis Corp. 9.75% 06-18-2024 | United States | Corporate - Non Convertible | 20,000 | 22 | 19 |
| Trulieve Cannabis Corp. 8.00% 10-06-2026 | United States | Corporate - Non Convertible | 40,000 | 40 | 37 |
| Twitter Inc. 3.88% 12-15-2027 Callable 2027 144A | United States | Corporate - Non Convertible | 40,000 | 38 | 38 |

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (US\$ 000) | Fair Value (US\$ 000) |
|---|---------------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| BONDS (cont'd) | | | | | |
| Uber Technologies Inc. 4.50% 08-15-2029 144A | United States | Corporate - Non Convertible | 20,000 | 20 | 17 |
| United States Treasury 0.50% 10-31-2027 | United States | Foreign Governments | 610,000 | 578 | 511 |
| United States Treasury 0.13% 01-15-2032 Inflation Indexed | United States | Foreign Governments | 99,500 | 113 | 92 |
| United States Treasury 0.13% 02-15-2051 Inflation Indexed | United States | Foreign Governments | 153,300 | 189 | 109 |
| United States Treasury 0.13% 02-15-2052 Inflation Indexed | United States | Foreign Governments | 200,000 | 191 | 134 |
| US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027 | United States | Term Loans | 50,443 | 50 | 45 |
| US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026 | United States | Term Loans | 22,000 | 15 | 16 |
| US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025 | United States | Term Loans | 36,830 | 36 | 35 |
| Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028 | United States | Term Loans | 54,725 | 54 | 53 |
| Ventas Canada Finance Ltd. 2.45% 01-04-2027 | United States | Corporate - Non Convertible | CAD 7,000 | 6 | 4 |
| Ventas Canada Finance Ltd. 3.30% 12-01-2031 | United States | Corporate - Non Convertible | CAD 8,000 | 6 | 5 |
| Ventas Inc. 2.80% 04-12-2024 Callable 2024 | United States | Corporate - Non Convertible | CAD 20,000 | 15 | 14 |
| Veregy Term Loan 1st Lien F/R 11-03-2027 | United States | Term Loans | 19,650 | 19 | 19 |
| Verizon Communications Inc. 2.38% 03-22-2028 | United States | Corporate - Non Convertible | CAD 38,000 | 30 | 24 |
| Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030 | United States | Corporate - Non Convertible | CAD 24,000 | 17 | 15 |
| Verizon Communications Inc. 2.55% 03-21-2031 | United States | Corporate - Non Convertible | 20,000 | 20 | 16 |
| Vermilion Energy Inc. 6.88% 05-01-2030 144A | Canada | Corporate - Non Convertible | 101,000 | 99 | 93 |
| Videotron Ltd. 5.75% 01-15-2026 Callable 2022 | Canada | Corporate - Non Convertible | CAD 10,000 | 8 | 7 |
| Videotron Ltd. 3.63% 06-15-2028 | Canada | Corporate - Non Convertible | CAD 26,000 | 21 | 16 |
| Videotron Ltd. 4.50% 01-15-2030 Callable 2024 | Canada | Corporate - Non Convertible | CAD 60,000 | 49 | 37 |
| Videotron Ltd. 3.13% 01-15-2031 | Canada | Corporate - Non Convertible | CAD 100,000 | 79 | 55 |
| Videotron Ltée 5.13% 04-15-2027 Callable 2022 144A | Canada | Corporate - Non Convertible | 30,000 | 31 | 28 |
| Visa Inc. 2.00% 08-15-2050 | United States | Corporate - Non Convertible | 132,000 | 88 | 76 |
| VistaJet Malta Finance PLC 6.38% 02-01-2030 144A | Switzerland | Corporate - Non Convertible | 30,000 | 30 | 24 |
| Walmart Inc. 1.80% 09-22-2031 | United States | Corporate - Non Convertible | 49,000 | 43 | 39 |
| Weatherford International Ltd. 8.63% 04-30-2030 144A | United States | Corporate - Non Convertible | 99,000 | 98 | 87 |
| Wells Fargo & Co. 2.98% 05-19-2026 | United States | Corporate - Non Convertible | CAD 5,000 | 4 | 3 |
| Wells Fargo & Co. 2.49% 02-18-2027 | United States | Corporate - Non Convertible | CAD 14,000 | 12 | 9 |
| Wells Fargo & Co. F/R 03-15-2169 | United States | Corporate - Non Convertible | 10,000 | 10 | 8 |
| WeWork Inc. 5.00% 07-10-2025 144A | United States | Corporate - Non Convertible | 56,000 | 48 | 33 |
| Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026 | United States | Term Loans | 24,551 | 24 | 23 |
| Wildbrain Ltd. 5.88% 09-30-2024 Conv. | Canada | Corporate - Convertible | CAD 35,000 | 28 | 24 |
| WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028 | United States | Term Loans | 41,500 | 41 | 40 |
| Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028 | United States | Term Loans | 24,563 | 24 | 23 |
| Total bonds | | | | 16,749 | 13,653 |
| EQUITIES | | | | | |
| BCE Inc. Pfd. Series AA | Canada | Communication Services | CAD 547 | 7 | 7 |
| BCE Inc. Pfd. Series AI | Canada | Communication Services | CAD 595 | 8 | 6 |
| BCE Inc. Pfd. Series AL | Canada | Communication Services | CAD 910 | 13 | 11 |
| BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable | Canada | Communication Services | CAD 453 | 7 | 5 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Real Estate | CAD 697 | 13 | 11 |
| Brookfield Asset Management Inc. Pfd. Series 48 | Canada | Real Estate | CAD 160 | 3 | 3 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Utilities | CAD 1,259 | 26 | 20 |
| Cenovus Energy Inc. Pfd. Series 3 | Canada | Energy | CAD 100 | 2 | 1 |
| Cenovus Energy Inc. Pfd. Series 7 | Canada | Energy | CAD 1,300 | 21 | 19 |
| Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1 | Canada | Energy | CAD 1,900 | 23 | 19 |
| Emera Inc. Pfd. Series J | Canada | Utilities | CAD 913 | 20 | 16 |
| Emera Inc. Pfd. Series L | Canada | Utilities | CAD 3,910 | 77 | 50 |
| Fairfax Financial Holdings Ltd. Pfd. Series E | Canada | Financials | CAD 400 | 6 | 4 |
| Fairfax Financial Holdings Ltd. Pfd. Series F | Canada | Financials | CAD 400 | 6 | 5 |
| Frontera Generation Holdings LLC | United States | Energy | CAD 67 | - | - |
| Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025 | Luxembourg | Communication Services | CAD 10 | - | - |
| Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025 | Luxembourg | Communication Services | CAD 10 | - | - |
| Intelsat Jackson Holdings SA | Luxembourg | Communication Services | CAD 96 | 3 | 3 |
| Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B | Canada | Consumer Staples | CAD 63 | 1 | 1 |
| Source Energy Services Ltd. | Canada | Energy | CAD 2,232 | 5 | 2 |
| TransAlta Corp. Pfd. Series A | Canada | Utilities | CAD 1,917 | 21 | 19 |
| Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C | Canada | Utilities | CAD 920 | 14 | 13 |
| Total equities | | | | 276 | 215 |

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as at September 30, 2022

| | Country | Sector | Par Value/ No. of Shares/Units | Average Cost (US\$ 000) | Fair Value (US\$ 000) |
|--|---------|-----------------------------|--------------------------------------|-------------------------------|-----------------------------|
| OPTIONS | | | | | |
| Options purchased (see schedule of options purchased) | | | | 45 | 59 |
| Total options | | | | 45 | 59 |
| EXCHANGE-TRADED FUNDS/NOTES | | | | | |
| ¹ Mackenzie Canadian All Corporate Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 10,155 | 788 | 656 |
| ¹ Mackenzie Canadian Short-Term Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 9,200 | 751 | 628 |
| ¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds/Notes | 3,398 | 257 | 176 |
| ¹ Mackenzie Emerging Markets Local Currency Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 11,613 | 873 | 616 |
| ¹ Mackenzie Global Sustainable Bond ETF | Canada | Exchange-Traded Funds/Notes | 13,000 | 207 | 162 |
| ¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | Canada | Exchange-Traded Funds/Notes | 2,200 | 137 | 134 |
| Total exchange-traded funds/notes | | | | 3,013 | 2,372 |
| MUTUAL FUNDS | | | | | |
| ² Mackenzie Credit Absolute Return Fund Series R | Canada | Mutual Funds | 42,500 | 354 | 256 |
| Total mutual funds | | | | 354 | 256 |
| PRIVATE FUNDS | | | | | |
| ³ Northleaf Private Credit II LP | Canada | Financials | 48 | 306 | 306 |
| ⁴ Sagard Credit Partners II LP | Canada | Financials | 48 | 112 | 108 |
| Total private funds | | | | 418 | 414 |
| Transaction costs | | | | (9) | – |
| Total investments | | | | 20,846 | 16,969 |
| Derivative instruments (see schedule of derivative instruments) | | | | | 588 |
| Liability for options written (see schedule of options written) | | | | | (21) |
| Cash and cash equivalents | | | | | 113 |
| Other assets less liabilities | | | | | 424 |
| Net assets attributable to securityholders | | | | | 18,073 |

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Bonds | 90.3 |
| <i>Bonds</i> | 89.5 |
| <i>Short bond futures</i> | 0.6 |
| <i>Purchased options</i> | 0.3 |
| <i>Written options</i> | (0.1) |
| Other assets (liabilities) | 5.1 |
| Private funds | 2.3 |
| Equities | 1.2 |
| Cash and short-term investments | 1.1 |
| Purchased currency options | – |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| United States | 44.8 |
| Canada | 35.5 |
| Other assets (liabilities) | 5.1 |
| Other | 4.1 |
| Germany | 1.7 |
| Mexico | 1.5 |
| China | 1.2 |
| Brazil | 1.2 |
| Cash and short-term investments | 1.1 |
| France | 0.9 |
| United Kingdom | 0.6 |
| Netherlands | 0.6 |
| Luxembourg | 0.5 |
| South Korea | 0.4 |
| Australia | 0.4 |
| Indonesia | 0.4 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 56.6 |
| Foreign government bonds | 11.7 |
| Term loans | 11.5 |
| Federal bonds | 6.4 |
| Other assets (liabilities) | 5.1 |
| Private funds | 2.3 |
| Supra-national bonds | 1.7 |
| Financials | 1.2 |
| Cash and short-term investments | 1.1 |
| Provincial bonds | 1.0 |
| Other | 0.8 |
| Mortgage backed | 0.5 |
| Municipal bonds | 0.1 |

MARCH 31, 2022

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

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

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

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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 US\$ | Premium Paid (US\$ 000) | Fair Value (US\$ 000) |
|--|---------------------|-------------|-----------------|-------------------|-------------------------|-----------------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 382 | Put | Oct. 21, 2022 | USD 70.00 | 17 | 31 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 365 | Put | Nov. 18, 2022 | USD 68.00 | 23 | 25 |
| Currency Put Option JPY/MXN | 18,500,000 | Put | Jan. 4, 2023 | JPY 5.95 | 5 | 3 |
| Total options | | | | | 45 | 59 |

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2022

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price US\$ | Premium Received (US\$ 000) | Fair Value (US\$ 000) |
|--|---------------------|-------------|-----------------|-------------------|-----------------------------|-----------------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | (382) | Written Put | Oct. 21, 2022 | USD 67.00 | (5) | (11) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | (365) | Written Put | Nov. 18, 2022 | USD 64.00 | (9) | (10) |
| Total options | | | | | (14) | (21) |

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

| Type of Contract | Number of Contracts | Expiration Date | Average Rate of Contracts (\$) | Notional Value* (US\$ 000) | Unrealized Gains (US\$ 000) | Unrealized Losses (US\$ 000) |
|--|---------------------|-----------------|--------------------------------|----------------------------|-----------------------------|------------------------------|
| Euro-BOBL Futures December 2022 | (15) | Dec. 8, 2022 | 122.59 EUR | (1,760) | 42 | – |
| Euro-BTP Futures December 2022 | (3) | Dec. 8, 2022 | 117.33 EUR | (329) | 16 | – |
| Euro-Schatz Futures December 2022 | (6) | Dec. 8, 2022 | 108.05 EUR | (630) | 5 | – |
| 10 Year Japanese Government Bond Futures December 2022 | (5) | Dec. 13, 2022 | 148.34 JPY | (5,121) | 1 | – |
| 5 Year United States Treasury Note Futures December 2022 | (12) | Dec. 30, 2022 | 111.23 USD | (1,290) | 45 | – |
| Total futures contracts | | | | (9,130) | 109 | – |

* 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 (US\$ 000) | Current Fair Value (US\$ 000) | Unrealized Gains (US\$ 000) | Unrealized Losses (US\$ 000) |
|---|----------------------------------|-----------------------------------|-----------------|--------------------------|-------------------------------|-----------------------------|------------------------------|
| A | 144 USD | (140) EUR | Oct. 21, 2022 | (144) | (138) | 6 | – |
| A | 70 EUR | (72) USD | Oct. 21, 2022 | 72 | 69 | – | (3) |
| A | 30 EUR | (30) USD | Oct. 21, 2022 | 30 | 29 | – | (1) |
| A | 11 EUR | (11) USD | Oct. 21, 2022 | 11 | 11 | – | – |
| A | 60 EUR | (60) USD | Oct. 21, 2022 | 60 | 59 | – | (1) |
| A | 434 USD | (9,020) MXN | Oct. 21, 2022 | (434) | (445) | – | (11) |
| A | 23 USD | (480) MXN | Oct. 21, 2022 | (23) | (24) | – | (1) |
| A | 222 MXN | (11) USD | Oct. 21, 2022 | 11 | 11 | – | – |
| A | 7,390 USD | (9,560) CAD | Nov. 4, 2022 | (7,390) | (6,924) | 466 | – |
| A | 246 USD | (338) CAD | Nov. 4, 2022 | (246) | (244) | 2 | – |
| A | 430 USD | (419) EUR | Nov. 4, 2022 | (430) | (412) | 18 | – |
| A | 39 USD | (60) AUD | Nov. 9, 2022 | (39) | (38) | 1 | – |
| AA | 8 USD | (8) EUR | Nov. 18, 2022 | (8) | (8) | – | – |
| AA | 64 USD | (62) EUR | Nov. 18, 2022 | (64) | (61) | 3 | – |
| AA | 10 EUR | (10) USD | Nov. 18, 2022 | 10 | 10 | – | – |
| AA | 20 EUR | (20) USD | Nov. 18, 2022 | 20 | 20 | – | – |
| Total forward currency contracts | | | | | | 496 | (17) |

Total Derivative assets

605

Total Derivative liabilities

(17)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE USD 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 U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. dollars at the rate of exchange prevailing at the time of the transactions.

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE USD 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 U.S. dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the U.S. dollar (relative to foreign currencies) falls. Conversely, when the value of the U.S. dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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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 USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: May 1, 2015

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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.

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

| | September 30, 2022 | March 31, 2022 |
|------------------------------|--------------------|----------------|
| | (\$) | (\$) |
| Value of securities loaned | 492 | 715 |
| Value of collateral received | 517 | 752 |

| | September 30, 2022 | | September 30, 2021 | |
|--------------------------------------|--------------------|-------|--------------------|-------|
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 1 | 100.0 | 1 | 100.0 |
| Tax withheld | - | - | - | - |
| | 1 | 100.0 | | |
| Payments to Securities Lending Agent | - | - | - | - |
| Securities lending income | 1 | 100.0 | 1 | 100.0 |

(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 over a marketcycle in U.S. dollars, regardless of market conditions, by investing primarily in global fixed-income and derivative instruments.

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

| September 30, 2022 | | | | | Impact on net assets | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| CAD | 7,214 | 101 | (7,168) | 147 | | | | |
| BRL | 134 | – | – | 134 | | | | |
| EUR | 412 | (43) | (358) | 11 | | | | |
| MXN | 442 | 20 | (458) | 4 | | | | |
| RUB | – | 2 | – | 2 | | | | |
| AUD | 39 | – | (38) | 1 | | | | |
| JPY | 3 | (12) | 1 | (8) | | | | |
| Total | 8,244 | 68 | (8,021) | 291 | | | | |
| % of Net Assets | 45.6 | 0.4 | (44.4) | 1.6 | | | | |
| Total currency rate sensitivity | | | | | (153) | (0.8) | 153 | 0.8 |

| March 31, 2022 | | | | | Impact on net assets | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| CAD | 7,839 | 946 | (6,254) | 2,531 | | | | |
| BRL | 488 | – | – | 488 | | | | |
| MXN | 580 | 24 | (590) | 14 | | | | |
| RUB | 10 | 1 | – | 11 | | | | |
| CLP | – | 2 | – | 2 | | | | |
| INR | – | 1 | – | 1 | | | | |
| EGP | – | – | (60) | (60) | | | | |
| EUR | 500 | 14 | (2,099) | (1,585) | | | | |
| Total | 9,417 | 988 | (9,003) | 1,402 | | | | |
| % of Net Assets | 39.7 | 4.2 | (37.9) | 6.0 | | | | |
| Total currency rate sensitivity | | | | | (172) | (0.7) | 186 | 0.7 |

* Includes both monetary and non-monetary financial instruments

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

| September 30, 2022 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|---------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 76 | 9,130 | | | | |
| 1-5 years | 2,992 | – | | | | |
| 5-10 years | 6,401 | – | | | | |
| Greater than 10 years | 4,184 | – | | | | |
| Total | 13,653 | 9,130 | | | | |
| Total sensitivity to interest rate changes | | | (557) | (3.1) | 557 | 3.1 |

| March 31, 2022 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|---------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 39 | (4,728) | | | | |
| 1-5 years | 4,075 | – | | | | |
| 5-10 years | 10,220 | – | | | | |
| Greater than 10 years | 3,378 | – | | | | |
| Total | 17,712 | (4,728) | | | | |
| Total sensitivity to interest rate changes | | | (787) | (3.0) | 781 | 3.0 |

iv. Other price risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 4.9% of the net assets of the Fund (March 31, 2022 – 9.5%).

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 | 9.7 | 4.6 |
| AA | 9.7 | 10.0 |
| A | 1.9 | 2.0 |
| BBB | 12.4 | 9.8 |
| Less than BBB | 35.9 | 42.6 |
| Unrated | 5.9 | 5.5 |
| Total | 75.5 | 74.5 |

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

| | September 30, 2022 | | | | March 31, 2022 | | | |
|-----------------------------|--------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | – | 13,653 | – | 13,653 | 40 | 17,662 | 10 | 17,712 |
| Equities | 212 | – | 3 | 215 | 350 | – | 3 | 353 |
| Options | – | 59 | – | 59 | – | 80 | – | 80 |
| Exchange-traded funds/notes | 2,372 | – | – | 2,372 | 2,349 | – | – | 2,349 |
| Mutual funds | 256 | – | – | 256 | 310 | – | – | 310 |
| Private funds | – | – | 414 | 414 | – | – | 263 | 263 |
| Derivative assets | 109 | 496 | – | 605 | 186 | 40 | – | 226 |
| Derivative liabilities | – | (38) | – | (38) | (21) | (261) | – | (282) |
| Total | 2,949 | 14,170 | 417 | 17,536 | 3,214 | 17,521 | 276 | 21,011 |

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

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

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

| | September 30, 2022 | | | | March 31, 2022 | | | |
|---|--------------------|---------------|--------------------------|---------------|------------------|---------------|--------------------------|---------------|
| | Equities (\$) | Bonds (\$) | Private funds (\$) | Total (\$) | Equities (\$) | Bonds (\$) | Private funds (\$) | Total (\$) |
| Balance – beginning of period | 3 | 10 | 263 | 276 | – | – | – | – |
| Purchases | – | – | 167 | 167 | 3 | 87 | 251 | 341 |
| Sales | – | (158) | – | (158) | – | – | – | – |
| Transfers in | – | – | – | – | – | 10 | – | 10 |
| Transfers out | – | – | – | – | – | – | – | – |
| Gains (losses) during the period: | | | | | | | | |
| Realized | – | (400) | – | – | – | – | – | – |
| Unrealized | – | 548 | (16) | 532 | – | (87) | 12 | 75 |
| Balance – end of period | 3 | – | 414 | 417 | 3 | 10 | 263 | 276 |
| Change in unrealized gains (losses) during the period attributable to securities held at end of period | – | – | (16) | (16) | – | (548) | 12 | 536 |

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

(g) Investments by the Manager and Affiliates

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

| | September 30, 2022 (\$) | March 31, 2022 (\$) |
|--|----------------------------|------------------------|
| The Manager | 11 | 11 |
| Other funds managed by the Manager | – | – |
| Funds managed by affiliates of the Manager | – | – |

MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

| | September 30, 2022 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 577 | – | – | 577 |
| Unrealized losses on derivative contracts | (11) | – | – | (11) |
| Liability for options written | (21) | – | – | (21) |
| Total | 545 | – | – | 545 |

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

(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⁾ | 306 | 482 | 226 | 482 |
| Sagard Credit Partners II LP ⁽²⁾ | 108 | 482 | 37 | 482 |

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

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

(j) Name Change

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