

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

*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.sedarplus.ca](http://www.sedarplus.ca). 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 (the “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, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	15,995	16,872
Cash and cash equivalents	1,292	680
Accrued interest receivable	190	173
Dividends receivable	8	–
Accounts receivable for investments sold	8	13
Accounts receivable for securities issued	–	–
Due from manager	–	3
Margin on derivatives	17	444
Derivative assets	186	107
<b>Total assets</b>	<b>17,696</b>	<b>18,292</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	99	51
Accounts payable for securities redeemed	46	118
Due to manager	1	1
Liability for options written	2	8
Derivative liabilities	4	230
<b>Total liabilities</b>	<b>152</b>	<b>408</b>
<b>Net assets attributable to securityholders</b>	<b>17,544</b>	<b>17,884</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	7.84	8.19	81	143
Series D	7.93	8.29	50	51
Series F	7.96	8.32	8,683	6,930
Series FB	8.20	8.57	2	2
Series PW	7.93	8.29	7,083	8,908
Series PWFB	8.29	8.66	351	359
Series PWX	7.99	8.35	317	360
Series SC	7.82	8.18	977	1,131
			<b>17,544</b>	<b>17,884</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
<b>Income</b>		
Dividends	43	34
Interest income for distribution purposes	484	487
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(530)	(517)
Net unrealized gain (loss)	(276)	(1,183)
Securities lending income	–	1
Fee rebate income	5	3
<b>Total income (loss)</b>	<b>(274)</b>	<b>(1,175)</b>
<b>Expenses (note 6)</b>		
Management fees	78	93
Administration fees	15	17
Commissions and other portfolio transaction costs	4	15
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>97</b>	<b>125</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>97</b>	<b>125</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(371)</b>	<b>(1,300)</b>
Foreign withholding tax expense (recovery)	(1)	1
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(370)</b>	<b>(1,301)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.19)	(0.51)	(4)	(10)
Series D	(0.16)	(0.50)	(1)	(3)
Series F	(0.16)	(0.53)	(161)	(507)
Series FB	(0.16)	(0.53)	–	(1)
Series PW	(0.18)	(0.54)	(170)	(657)
Series PWFB	(0.16)	(0.54)	(6)	(21)
Series PWX	(0.12)	(0.48)	(4)	(20)
Series SC	(0.18)	(0.54)	(24)	(82)
			<b>(370)</b>	<b>(1,301)</b>

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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		Series FB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	17,884	23,740	143	156	51	18	6,930	10,010	2	6
Increase (decrease) in net assets from operations	(370)	(1,301)	(4)	(10)	(1)	(3)	(161)	(507)	–	(1)
Distributions paid to securityholders:										
Investment income	(425)	(452)	(2)	(3)	(1)	(1)	(204)	(192)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(425)	(452)	(2)	(3)	(1)	(1)	(204)	(192)	–	–
Security transactions:										
Proceeds from securities issued	3,576	875	–	22	–	37	3,346	698	–	–
Reinvested distributions	351	378	2	3	1	1	148	144	–	–
Payments on redemption of securities	(3,472)	(5,167)	(58)	(34)	–	(5)	(1,376)	(2,934)	–	–
Total security transactions	455	(3,914)	(56)	(9)	1	33	2,118	(2,092)	–	–
Increase (decrease) in net assets attributable to securityholders	(340)	(5,667)	(62)	(22)	(1)	29	1,753	(2,791)	–	(1)
End of period	17,544	18,073	81	134	50	47	8,683	7,219	2	5
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			17	18	6	2	833	1,142	–	1
Issued			–	3	–	5	408	83	–	–
Reinvested distributions			–	–	–	–	18	17	–	–
Redeemed			(7)	(4)	–	(1)	(168)	(345)	–	–
Securities outstanding – end of period			10	17	6	6	1,091	897	–	1

  

	Series PW		Series PWFB		Series PWX		Series SC	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	8,908	11,414	359	361	360	367	1,131	1,408
Increase (decrease) in net assets from operations	(170)	(657)	(6)	(21)	(4)	(20)	(24)	(82)
Distributions paid to securityholders:								
Investment income	(175)	(212)	(9)	(8)	(10)	(10)	(24)	(26)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(175)	(212)	(9)	(8)	(10)	(10)	(24)	(26)
Security transactions:								
Proceeds from securities issued	125	83	–	–	–	–	105	35
Reinvested distributions	159	189	9	8	10	10	22	23
Payments on redemption of securities	(1,764)	(1,990)	(2)	(1)	(39)	(3)	(233)	(200)
Total security transactions	(1,480)	(1,718)	7	7	(29)	7	(106)	(142)
Increase (decrease) in net assets attributable to securityholders	(1,825)	(2,587)	(8)	(22)	(43)	(23)	(154)	(250)
End of period	7,083	8,827	351	339	317	344	977	1,158
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	1,075	1,306	41	40	43	42	138	163
Issued	15	9	–	–	–	–	13	4
Reinvested distributions	20	23	1	1	1	1	3	3
Redeemed	(217)	(238)	–	(1)	(4)	–	(29)	(24)
Securities outstanding – end of period	893	1,100	42	40	40	43	125	146

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(370)	(1,301)
Adjustments for:		
Net realized loss (gain) on investments	504	1,166
Change in net unrealized loss (gain) on investments	274	1,183
Purchase of investments	(3,572)	(6,955)
Proceeds from sale and maturity of investments	3,414	7,820
(Increase) decrease in accounts receivable and other assets	405	908
<b>Net cash provided by (used in) operating activities</b>	<b>655</b>	<b>2,821</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	3,415	849
Payments on redemption of securities	(3,383)	(5,199)
Distributions paid net of reinvestments	(74)	(74)
<b>Net cash provided by (used in) financing activities</b>	<b>(42)</b>	<b>(4,424)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>613</b>	<b>(1,603)</b>
Cash and cash equivalents at beginning of period	680	1,731
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(15)
<b>Cash and cash equivalents at end of period</b>	<b>1,292</b>	<b>113</b>
Cash	1,292	113
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,292</b>	<b>113</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	35	33
Foreign taxes paid (recovered)	(1)	1
Interest received	467	484
Interest paid	–	–

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# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS</b>					
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
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	CAD 7,000	5	5
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	17,500	17	17
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	15,000	13	13
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	5
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 27,000	18	17
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 109,000	86	64
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	115,000	98	96
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	144,000	105	90
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	182,000	123	100
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	40,000	27	21
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 69,000	54	40
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Alice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	200,000	200	142
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	30,000	29	27
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	11,000	11	11
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	29,000	32	28
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 2,530,000	148	137
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	183,000	137	113
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	70,000	51	41
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	130,000	98	79
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 16,000	13	11
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	20,000	17	17
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	33
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	53,000	50	50
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	45,000	45	38
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	25,000	23	23
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	75,000	74	74
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 24,000	19	18
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
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	54,000	53	53
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	CAD 6,000	5	4
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 9,000	7	6
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	CAD 18,000	13	13
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 200,000	148	143
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	CAD 9,000	7	6
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	CAD 200,000	123	106
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	CAD 37,000	29	26
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 27,000	22	17
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	CAD 2,000	1	1
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	20,000	20	18
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	28,000	28	23
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 46,000	38	28
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	5
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	CAD 24,000	18	17

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 74,000	58	49
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	CAD 15,000	13	10
Canadian Imperial Bank of Commerce F/R 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 75,000	57	53
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 23,000	18	15
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	CAD 8,000	5	6
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	CAD 20,000	13	13
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 26,000	20	15
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	CAD 57,000	44	40
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	18,000	21	19
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	40,000	39	30
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	CAD 20,000	14	14
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	41,000	43	39
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	31,000	24	25
Genovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	65,000	50	51
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	96,000	73	64
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	17
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	25,000	25	25
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	35,000	33	33
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	86,000	69	67
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	15
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	35,000	33	28
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	6
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	122,000	89	69
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	13	13
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 16,000	12	11
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	7,000	7	6
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	30,000	30	23
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	33,000	31	28
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	25,000	24	24
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	73,000	43	49
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 68,000	54	45
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 55,000	43	36
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	45,000	45	35
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	CAD 2,667	2	2
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	15
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	31,000	29	20
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	39,000	39	33
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 7,438	6	5
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 47,000	39	23
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	13
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	17,000	16	14
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 20,000	15	13
Cross Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	10,000	10	8
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	55,000	55	51
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	1,000	1	1
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	100,000	100	83
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	16,000	14	13
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	50,000	38	1
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	25,000	15	1

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	25,000	27	22
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	55,000	44	47
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	45,000	44	45
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	1,203	1	1
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	63,000	62	52
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
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	64,000	49	49
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	16,000	15	14
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	76,000	55	46
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	32,000	30	25
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	32,000	31	31
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 280,000	232	186
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 50,000	38	35
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	CAD 167,000	124	123
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	36,000	28	27
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	48,000	45	48
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
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	23,000	18	19
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	162,000	128	107
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	40,000	36	36
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 23,000	18	14
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	CAD 11,000	8	8
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	CAD 9,000	7	6
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	CAD 15,000	12	11
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	47,813	46	45
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	64,000	49	49
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	42,000	37	37
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	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
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	22,000	19	17
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	50,000	45	41
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	15,000	19	15
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	100,000	91	93
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 5,000	4	4
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 65,000	54	39
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	CAD 67,000	51	49
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	50,000	47	42
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 18,000	14	12
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 131,000	52	45
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	65,000	55	53
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	187	194
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	CAD 48,000	35	35
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	CAD 40,000	32	27
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	CAD 3,000	2	2
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	CAD 137,000	98	91
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	CAD 60,000	65	36
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 1,000	–	–
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 285,000	226	130
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 9,000,000	64	60

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<b>BONDS (cont'd)</b>					
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 2,800,000	161	151
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 170,000	104	93
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 6,000,000	268	250
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	8
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	10,000	9	9
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	53,000	53	35
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	CAD 2,000	2	2
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	20,000	20	20
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 20,000	14	14
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	30,000	28	28
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	82,000	73	70
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	25,000	29	24
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	17,000	17	17
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
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	23,000	21	21
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	CAD 30,000	22	21
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 10,000	6	6
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 4,000	3	3
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. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 42,000	30	29
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	CAD 34,000	25	24
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 68,000	44	42
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 106,000	90	72
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	17	13
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 1,000,000,000	65	65
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 3,300,000	161	166
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	14
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	13,000	14	11
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	57,000	49	46
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	200,000	74	12
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 65,000	45	42
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 78,000	65	53
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 79,000	64	50
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	65	66
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	65,828	61	17
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	15,000	14	14
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	CAD 60,000	48	43
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 33,000	28	21
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	23,000	22	22
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	28,000	30	27
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	46,000	46	43
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	62,000	56	51
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	CAD 40,000	34	22
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	10,000	7	6
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 12-31-2027	United States	Term Loans	10,000	9	6
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 12,000	9	7
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	200,000	184	14
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 19,000	16	12



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<b>BONDS (cont'd)</b>					
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	42,161	40	39
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 5,000	3	3
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	CAD 25,000	21	13
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 30,000	19	16
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 34,000	26	24
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	12,000	12	11
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	48,000	40	41
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	10,000	9	9
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	24,000	24	23
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	46,000	44	40
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	50,000	50	43
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	50,000	41	41
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	12,000	10	11
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	25,000	26	23
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	41
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	326,000	241	201
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	20,000	15	12
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	10,000	10	8
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	42,000	32	33
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	89,000	83	77
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	40,000	33	33
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	11,000	10	11
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
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	22
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 9,000	7	6
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	9
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	CAD 40,000	30	30
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 9,971	8	6
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	76,000	65	56
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 7,000	5	5
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	34,000	32	28
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	24,000	21	19
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	11,000	9	9
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	30,000	30	27
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 150,000	125	102
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	20,000	18	17
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	15,000	14	13
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 145,000	110	86
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	1
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	46,000	44	34
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	40,000	39	38
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	22,000	19	18
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	23,000	19	18
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	66,000	56	52
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 15,000	12	8
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	CAD 25,000	22	13
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 49,000	36	34
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	CAD 32,000	23	21
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	13
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	CAD 14,000	10	9
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	CAD 13,000	9	9
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	CAD 12,000	9	7

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<b>BONDS (cont'd)</b>					
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	57
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	106,000	106	94
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	CAD 13,000	10	9
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	CAD 16,000	11	11
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	CAD 18,000	13	13
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	CAD 26,000	19	17
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	CAD 9,000	7	6
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	CAD 340,000	206	182
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	CAD 25,000	22	18
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	22,000	19	19
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 18,000	14	10
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	99,000	92	92
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	48,875	48	48
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	10,000	10	10
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	19,000	19	15
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	CAD 82,000	65	60
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	200,000	103	8
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 42,967	34	27
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	20,000	20	18
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	25,000	25	21
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	40,000	40	36
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	32,340	32	31
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	CAD 3,000	2	2
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 55,000	33	30
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	218,000	59	29
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	66,000	54	44
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 70,000	57	46
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	50,000	47	44
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	11,000	11	6
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	CAD 90,000	68	63
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	25,000	26	22
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 68,000	42	39
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	50,000	50	47
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	40,000	40	34
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	50,000	48	43
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 18,000	14	12
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	20,000	22	19
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	50,000	49	48
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
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	CAD 4,000	3	3
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	5
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	CAD 16,000	12	11
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	CAD 12,000	9	9
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 44,000	37	31
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	CAD 50,000	29	27
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	CAD 200,000	160	123
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 29,000	20	18
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 63,000	46	35

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 177,000	128	114
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	20,000	22	20
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	90,000	80	73
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	282,000	335	336
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	350,000	440	441
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	174,500	189	161
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	150,000	137	130
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	253,300	274	166
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	470,000	387	284
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	141,000	141	120
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	22,000	20	20
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	21,774	15	11
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 4,000	3	2
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	34,000	33	34
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 43,000	29	28
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	101,000	99	96
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	CAD 20,000	14	14
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	CAD 50,000	36	36
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	60,000	60	57
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	49	39
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	152,000	100	84
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	20,000	18	17
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	20,000	20	18
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	30,000	30	23
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 8,000	5	5
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	20,000	20	20
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	7	7
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 8,000	7	5
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	CAD 3,000	2	2
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	3,500	3	3
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	7,500	7	7
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	24,302	24	22
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	CAD 35,000	28	24
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	2,000	2	2
<b>Total bonds</b>				<b>15,380</b>	<b>13,047</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	547	7	6
BCE Inc. Pfd. Series AI	Canada	Communication Services	595	8	6
BCE Inc. Pfd. Series AL	Canada	Communication Services	910	13	10
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	453	7	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	697	13	9
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	160	3	2
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,169	24	16
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	100	2	1
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,300	21	18
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	1,600	20	14
Emera Inc. Pfd. Series J	Canada	Utilities	913	20	12
Emera Inc. Pfd. Series L	Canada	Utilities	3,860	76	47
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	400	6	4
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	400	6	5
Frontera Generation Holdings LLC	United States	Energy	67	–	–
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	10	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	10	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	96	3	2
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	63	1	1
Source Energy Services Ltd.	Canada	Energy	2,232	5	9
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	920	14	11
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,601	18	14
WeWork Inc. Class A	United States	Real Estate	1,047	19	3
<b>Total equities</b>				<b>286</b>	<b>195</b>

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				44	42
<b>Total options</b>				<b>44</b>	<b>42</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	7,905	588	511
<sup>1</sup> Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	4,460	357	308
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,398	257	180
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	6,856	498	386
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	13,000	207	160
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,200	136	133
<b>Total exchange-traded funds/notes</b>				<b>2,043</b>	<b>1,678</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	15,131	126	91
<b>Total mutual funds</b>				<b>126</b>	<b>91</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	48	404	390
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	48	169	174
<b>Total private funds</b>				<b>573</b>	<b>564</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 4.50% 12-07-2023	Canada	Federal Government	61,000	44	45
United States Treasury 5.44% 09-05-2024	United States	Federal Government	350,000	333	332
<b>Total short-term notes</b>				<b>377</b>	<b>377</b>
Transaction costs				(15)	–
<b>Total investments</b>				<b>18,814</b>	<b>15,995</b>
Derivative instruments (see schedule of derivative instruments)					182
Liability for options written (see schedule of options written)					(2)
Cash and cash equivalents					1,292
Other assets less liabilities					77
<b>Net assets attributable to securityholders</b>					<b>17,544</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

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

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.0
<i>Bonds</i>	84.1
<i>Short bond futures</i>	0.5
<i>Long bond futures</i>	0.3
<i>Purchased options</i>	0.1
Cash and cash equivalents	7.3
Private funds	3.2
Short-term investments	2.1
Equities	1.2
<i>Equities</i>	1.1
<i>Purchased options</i>	0.1
Other assets (liabilities)	1.1
Swaps	0.1
Purchased swap options	–
Written swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	43.6
Canada	34.1
Cash and cash equivalents	7.3
Other	3.6
Mexico	2.1
South Africa	1.6
Brazil	1.4
Other assets (liabilities)	1.1
France	0.9
Germany	0.8
China	0.7
Luxembourg	0.6
New Zealand	0.6
Japan	0.5
Ireland	0.4
Colombia	0.4
Switzerland	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	59.5
Foreign government bonds	15.9
Cash and cash equivalents	7.3
Federal bonds	4.4
Private funds	3.2
Term loans	2.2
Federal short-term discount notes	1.9
Supra-national bonds	1.3
Financials	1.1
Other assets (liabilities)	1.1
Provincial bonds	1.0
Mortgage backed	0.5
Other	0.3
Foreign government short-term discount notes	0.2
Municipal bonds	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.5
<i>Bonds</i>	89.3
<i>Purchased options</i>	0.1
<i>Written options</i>	(0.1)
<i>Short bond futures</i>	(0.8)
Equities	1.3
<i>Equities</i>	1.3
<i>Purchased options</i>	–
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Private funds	3.1
Purchased currency options	–
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	39.8
Canada	38.9
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Other	2.7
China	2.1
Mexico	1.9
Germany	1.8
Brazil	1.3
France	0.9
United Kingdom	0.8
New Zealand	0.6
Luxembourg	0.6
Netherlands	0.6
Japan	0.5
Colombia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.2
Foreign government bonds	13.5
Federal bonds	4.6
Cash and short-term investments	4.0
Other assets (liabilities)	3.1
Private funds	3.1
Term loans	2.9
Supra-national bonds	1.9
Provincial bonds	1.5
Financials	1.3
Mortgage backed	0.5
Municipal bonds	0.2
Other	(0.8)

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, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	1,180,000	Put	Nov. 15, 2023	USD 101.00	19	11
iShares iBoxx \$ High Yield Corporate Bond ETF	130	Put	Nov. 17, 2023	USD 73.00	10	9
iShares iBoxx \$ High Yield Corporate Bond ETF	73	Put	Dec. 15, 2023	USD 72.00	6	5
SPDR S&P 500 ETF Trust	10	Put	Dec. 15, 2023	USD 415.00	4	8
SPDR S&P 500 ETF Trust	10	Put	Dec. 15, 2023	USD 420.00	4	9
Markit North American Investment Grade CDX Index	512,000	Put	Dec. 20, 2023	USD 100.00	1	–
<b>Total options</b>					<b>44</b>	<b>42</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Received (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	(1,180,000)	Written Put	Nov. 15, 2023	USD 97.00	(7)	(2)
<b>Total options</b>					<b>(7)</b>	<b>(2)</b>

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return On	Fund Receives Return On	Notional Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	56,517	Oct. 30, 2023	CAD-CORRA 1 day rate plus 0.60%	Mackenzie Floating Rate Income ETF	729	4	–
<b>Total swap contracts</b>					<b>729</b>	<b>4</b>	<b>–</b>

### 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-OAT Futures December 2023	(5)	Dec. 7, 2023	127.40 EUR	(651)	22	–	
10 Year Japanese Government Bond Futures December 2023	(2)	Dec. 13, 2023	146.30 JPY	(1,940)	18	–	
Ultra 10 Year United States Treasury Note Futures December 2023	(5)	Dec. 19, 2023	114.77 USD	(558)	16	–	
Ultra United States Treasury Bond Futures December 2023	(4)	Dec. 19, 2023	127.42 USD	(475)	35	–	
<b>Total futures contracts</b>					<b>(3,624)</b>	<b>91</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2023

### 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)
AA	488 USD	(8,500) MXN	Oct. 6, 2023	(488)	(487)	1	–
A	2,552 MXN	(147) USD	Oct. 6, 2023	147	146	–	(1)
AA	1,910 MXN	(112) USD	Oct. 6, 2023	112	110	–	(2)
A	140 MXN	(8) USD	Oct. 6, 2023	8	8	–	–
A	2 USD	(3) AUD	Oct. 18, 2023	(2)	(2)	–	–
A	2 AUD	(1) USD	Oct. 18, 2023	1	1	–	–
A	1 USD	(1) AUD	Oct. 18, 2023	(1)	(1)	–	–
A	2 AUD	(1) USD	Oct. 18, 2023	1	1	–	–
AA	20 USD	(19) EUR	Oct. 20, 2023	(20)	(19)	1	–
AA	5 EUR	(5) USD	Oct. 20, 2023	5	5	–	–
AA	10 EUR	(11) USD	Oct. 20, 2023	11	11	–	–
A	6,253 USD	(8,388) CAD	Oct. 27, 2023	(6,253)	(6,179)	74	–
A	345 USD	(313) EUR	Oct. 27, 2023	(345)	(332)	13	–
A	2 EUR	(2) USD	Oct. 27, 2023	2	2	–	–
A	48 USD	(74) AUD	Nov. 8, 2023	(48)	(47)	1	–
A	3 AUD	(2) USD	Nov. 8, 2023	2	2	–	–
A	2 AUD	(1) USD	Nov. 8, 2023	1	1	–	–
A	101 USD	(167) NZD	Nov. 8, 2023	(101)	(100)	1	–
A	5 NZD	(3) USD	Nov. 8, 2023	3	3	–	–
A	2 NZD	(1) USD	Nov. 8, 2023	1	1	–	–
A	3 NZD	(2) USD	Nov. 8, 2023	2	2	–	–
A	130 EUR	(139) USD	Jan. 26, 2024	139	138	–	(1)
<b>Total forward currency contracts</b>						<b>91</b>	<b>(4)</b>

Total Derivative assets

186

Total Derivative liabilities

(4)

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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, 2023. 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 instruments 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 13, 2023.

### 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. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

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

The Fund's redeemable securities 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, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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, 2023.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

#### (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, 2023

## 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*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 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, 2023, 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 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	9,311		566	
Value of collateral received	9,846		596	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	1	100.0
Tax withheld	–	–	–	–
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	–	–	1	100.0

#### (d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

#### (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.

##### ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
ZAR	250	14	–	264				
MXN	454	23	(223)	254				
BRL	194	19	–	213				
JPY	60	(10)	18	68				
IDR	65	–	–	65				
EUR	196	(17)	(173)	6				
AUD	45	–	(45)	–				
NZD	93	–	(94)	(1)				
CAD	6,115	56	(6,179)	(8)				
Total	7,472	85	(6,696)	861				
% of Net Assets	42.6	0.5	(38.2)	4.9				
Total currency rate sensitivity					(129)	(0.7)	129	0.7

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
JPY	69	192	(81)	180				
BRL	173	–	–	173				
CAD	7,351	274	(7,511)	114				
EUR	463	148	(523)	88				
EGP	–	–	67	67				
AUD	57	22	(55)	24				
MXN	593	–	(581)	12				
NZD	107	–	(106)	1				
Total	8,813	636	(8,790)	659				
% of Net Assets	49.3	3.6	(49.2)	3.7				
Total currency rate sensitivity					(182)	(1.0)	182	1.0

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,037	(2,895)				
1-5 years	3,049	–				
5-10 years	4,396	–				
Greater than 10 years	4,565	–				
Total	13,047	(2,895)				
Total sensitivity to interest rate changes			(666)	(3.8)	681	3.9

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	160	(6,707)				
1-5 years	2,625	–				
5-10 years	5,551	–				
Greater than 10 years	4,891	–				
Total	13,227	(6,707)				
Total sensitivity to interest rate changes			(618)	(3.5)	630	3.5

##### iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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)

##### 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, 2023, was 9.3% of the net assets of the Fund (March 31, 2023 – 4.9%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	5.4	9.0
AA	14.2	10.6
A	4.5	4.1
BBB	17.9	18.8
Less than BBB	26.1	25.4
Unrated	6.3	6.1
<b>Total</b>	<b>74.4</b>	<b>74.0</b>

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

#### (f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	24	13,023	–	13,047	–	13,227	–	13,227
Equities	193	–	2	195	216	–	2	218
Options	–	42	–	42	–	31	–	31
Exchange-traded funds/notes	1,678	–	–	1,678	2,630	–	–	2,630
Mutual funds	91	–	–	91	204	–	–	204
Private funds	–	–	564	564	–	–	562	562
Derivative assets	91	95	–	186	–	107	–	107
Derivative liabilities	–	(6)	–	(6)	(167)	(71)	–	(238)
Short-term investments	–	377	–	377	–	166	–	166
<b>Total</b>	<b>2,077</b>	<b>13,531</b>	<b>566</b>	<b>16,174</b>	<b>2,883</b>	<b>13,460</b>	<b>564</b>	<b>16,907</b>

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

During the period ended September 30, 2023, bonds with a fair value of \$Nil (March 31, 2023 – \$48) were transferred from Level 1 to Level 2 and a fair value of \$32 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

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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 (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	2	–	562	564	3	10	263	276
Purchases	–	–	11	11	–	–	312	312
Sales	–	–	–	–	–	(158)	–	(158)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(400)	–	(400)
Unrealized	–	–	(9)	(9)	(1)	548	(13)	534
Balance – end of period	2	–	564	566	2	–	562	564
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	(8)	(8)	(1)	–	(13)	(14)

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, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	12
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

#### (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, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	183	(1)	–	182
Unrealized losses on derivative contracts	(2)	1	(5)	(6)
Liability for options written	–	–	–	–
Total	181	–	(5)	176

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	94	–	–	94
Unrealized losses on derivative contracts	(202)	–	326	124
Liability for options written	(8)	–	–	(8)
Total	(116)	–	326	210

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.2	511
Mackenzie Canadian Short-Term Bond Index ETF	0.3	308
Mackenzie Credit Absolute Return Fund Series R	0.1	91
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	180
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	386
Mackenzie Global Sustainable Bond ETF	0.1	160
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	133
Northleaf Private Credit II LP	0.1	390
Sagard Credit Partners II LP	0.0	174

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.3	958
Mackenzie Canadian Short-Term Bond Index ETF	0.5	758
Mackenzie Credit Absolute Return Fund Series R	0.2	204
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	192
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	412
Mackenzie Global Sustainable Bond ETF	0.1	168
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	142
Northleaf Private Credit II LP	0.1	398
Sagard Credit Partners II LP	0.1	164

#### (j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	389	482	384	482
Sagard Credit Partners II LP <sup>(2)</sup>	164	482	164	482

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

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