

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Unconstrained Fixed Income Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Unconstrained Fixed Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

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

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

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,784,378	2,877,612
Cash and cash equivalents	93,122	298,784
Accrued interest receivable	26,872	23,590
Dividends receivable	12	12
Accounts receivable for investments sold	3,277	146,946
Accounts receivable for securities issued	7,310	1,746
Due from manager	494	86
Margin on derivatives	53,537	–
Derivative assets	4,610	51,854
Total assets	2,973,612	3,400,630
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	17,228	92,378
Accounts payable for securities redeemed	7,073	3,353
Due to manager	31	33
Liability for options written	1,326	2,458
Margin on derivatives	–	9,660
Derivative liabilities	39,807	3,264
Total liabilities	65,465	111,146
Net assets attributable to securityholders	2,908,147	3,289,484

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	8.59	9.01	38,686	49,080
Series AR	8.62	9.05	4,721	3,879
Series CL	8.73	9.15	51,084	56,929
Series D	8.75	9.16	1,934	1,004
Series F	8.67	9.09	706,763	722,604
Series F8	9.78	10.73	2,001	2,387
Series FB	8.95	9.39	1,143	1,021
Series IG	8.70	9.12	387,796	562,136
Series O	8.59	9.00	27,207	50,083
Series PW	8.70	9.13	212,217	240,649
Series PWFB	8.44	8.85	8,163	7,690
Series PWR	8.81	9.24	2,366	1,700
Series PWT8	9.18	10.12	2,264	3,586
Series PWX	9.34	9.79	7,314	9,734
Series R	8.73	9.15	695,783	715,837
Series S	8.78	9.20	628,029	722,116
Series SC	8.81	9.24	126,981	135,246
Series S8	8.35	9.22	1,258	1,121
Series T8	8.24	9.14	663	1,109
Series LB	8.85	9.28	207	156
Series LF	8.85	9.28	312	197
Series LW	8.85	9.28	1,255	1,220
			2,908,147	3,289,484

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
Income		
Dividends	9,724	10,400
Interest income for distribution purposes	145,086	134,658
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(143,929)	(51,222)
Net unrealized gain (loss)	(14,826)	(178,709)
Securities lending income	505	337
Fee rebate income	1,365	1,204
Total income (loss)	(2,075)	(83,332)
Expenses (note 6)		
Management fees	8,742	10,828
Management fee rebates	(3)	(3)
Administration fees	1,898	2,338
Interest charges	43	72
Commissions and other portfolio transaction costs	1,546	1,046
Independent Review Committee fees	10	10
Other	2	1
Expenses before amounts absorbed by Manager	12,238	14,292
Expenses absorbed by Manager	–	–
Net expenses	12,238	14,292
Increase (decrease) in net assets attributable to securityholders from operations before tax	(14,313)	(97,624)
Foreign withholding tax expense (recovery)	283	13
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(14,596)	(97,637)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.19)	(0.37)	(924)	(2,258)
Series AR	(0.09)	(0.41)	(42)	(170)
Series CL	0.02	(0.25)	122	(1,473)
Series D	0.01	(0.35)	2	(46)
Series F	(0.08)	(0.30)	(5,637)	(24,622)
Series F8	(0.04)	(0.16)	(8)	(59)
Series FB	(0.06)	(0.35)	(5)	(39)
Series IG	(0.06)	(0.22)	(2,888)	(13,866)
Series O	(0.07)	(0.25)	(287)	(1,364)
Series PW	(0.13)	(0.35)	(3,115)	(9,716)
Series PWFB	(0.06)	(0.33)	(51)	(266)
Series PWR	(0.05)	(0.44)	(9)	(68)
Series PWT8	(0.15)	(0.37)	(41)	(151)
Series PWX	(0.12)	(0.24)	(97)	(239)
Series R	0.02	(0.30)	1,217	(19,433)
Series S	(0.01)	(0.23)	(1,063)	(18,217)
Series SC	(0.12)	(0.37)	(1,719)	(5,488)
Series S8	(0.10)	(0.25)	(12)	(46)
Series T8	(0.25)	(0.45)	(24)	(53)
Series LB	(0.09)	(0.46)	(1)	(6)
Series LF	(0.01)	(0.35)	–	(9)
Series LW	(0.13)	(0.38)	(14)	(48)
			(14,596)	(97,637)

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,289,484	3,274,727	49,080	54,286	3,879	3,829	56,929	53,259	1,004	1,727
Increase (decrease) in net assets from operations	(14,596)	(97,637)	(924)	(2,258)	(42)	(170)	122	(1,473)	2	(46)
Distributions paid to securityholders:										
Investment income	(133,923)	(126,412)	(1,378)	(1,328)	(134)	(91)	(2,535)	(2,339)	(54)	(36)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(362)	(683)	–	–	–	–	–	–	–	–
Management fee rebates	(3)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(134,288)	(127,098)	(1,378)	(1,328)	(134)	(91)	(2,535)	(2,339)	(54)	(36)
Security transactions:										
Proceeds from securities issued	569,135	868,716	4,885	19,461	1,752	1,495	11,868	19,389	1,108	566
Reinvested distributions	89,639	92,617	1,328	1,262	134	91	–	168	26	17
Payments on redemption of securities	(891,227)	(721,841)	(14,305)	(22,343)	(868)	(1,275)	(15,300)	(12,075)	(152)	(1,224)
Total security transactions	(232,453)	239,492	(8,092)	(1,620)	1,018	311	(3,432)	7,482	982	(641)
Increase (decrease) in net assets attributable to securityholders	(381,337)	14,757	(10,394)	(5,206)	842	50	(5,845)	3,670	930	(723)
End of period	2,908,147	3,289,484	38,686	49,080	4,721	3,879	51,084	56,929	1,934	1,004
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			5,447	5,639	429	396	6,221	5,447	110	176
Issued			567	2,032	202	157	1,365	2,006	126	59
Reinvested distributions			155	133	16	10	–	17	3	2
Redeemed			(1,664)	(2,357)	(100)	(134)	(1,737)	(1,249)	(18)	(127)
Securities outstanding – end of period			4,505	5,447	547	429	5,849	6,221	221	110

	Series F		Series F8		Series FB		Series IG		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	722,604	754,579	2,387	6,797	1,021	948	562,136	623,132	50,083	48,747
Increase (decrease) in net assets from operations	(5,637)	(24,622)	(8)	(59)	(5)	(39)	(2,888)	(13,866)	(287)	(1,364)
Distributions paid to securityholders:										
Investment income	(27,029)	(26,180)	(91)	(143)	(43)	(35)	(21,082)	(24,750)	(1,876)	(2,156)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(116)	(231)	–	–	–	–	–	–
Management fee rebates	(1)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(27,030)	(26,182)	(207)	(374)	(43)	(35)	(21,082)	(24,750)	(1,876)	(2,156)
Security transactions:										
Proceeds from securities issued	319,076	317,353	939	537	633	614	2,676	11,324	8,041	18,257
Reinvested distributions	20,164	19,279	37	100	43	35	21,082	24,750	1,875	2,044
Payments on redemption of securities	(322,414)	(317,803)	(1,147)	(4,614)	(506)	(502)	(174,128)	(58,454)	(30,629)	(15,445)
Total security transactions	16,826	18,829	(171)	(3,977)	170	147	(150,370)	(22,380)	(20,713)	4,856
Increase (decrease) in net assets attributable to securityholders	(15,841)	(31,975)	(386)	(4,410)	122	73	(174,340)	(60,996)	(22,876)	1,336
End of period	706,763	722,604	2,001	2,387	1,143	1,021	387,796	562,136	27,207	50,083
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			79,507	77,706	222	562	61,630	63,935	5,563	5,067
Issued			36,818	33,021	94	45	314	1,178	942	1,912
Reinvested distributions			2,335	2,016	4	9	2,431	2,579	219	216
Redeemed			(37,133)	(33,236)	(115)	(394)	(19,826)	(6,062)	(3,557)	(1,632)
Securities outstanding – end of period			81,527	79,507	205	222	44,549	61,630	3,167	5,563

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	240,649	257,697	7,690	5,883	1,700	1,260	3,586	4,573	9,734	11,034
Increase (decrease) in net assets from operations	(3,115)	(9,716)	(51)	(266)	(9)	(68)	(41)	(151)	(97)	(239)
Distributions paid to securityholders:										
Investment income	(7,965)	(7,323)	(307)	(256)	(69)	(43)	(83)	(125)	(368)	(423)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(137)	(266)	–	–
Management fee rebates	(2)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7,967)	(7,324)	(307)	(256)	(69)	(43)	(220)	(391)	(368)	(423)
Security transactions:										
Proceeds from securities issued	47,389	94,443	2,767	4,749	987	753	514	913	2,527	2,118
Reinvested distributions	7,448	6,783	303	252	69	43	123	265	345	401
Payments on redemption of securities	(72,187)	(101,234)	(2,239)	(2,672)	(312)	(245)	(1,698)	(1,623)	(4,827)	(3,157)
Total security transactions	(17,350)	(8)	831	2,329	744	551	(1,061)	(445)	(1,955)	(638)
Increase (decrease) in net assets attributable to securityholders	(28,432)	(17,048)	473	1,807	666	440	(1,322)	(987)	(2,420)	(1,300)
End of period	212,217	240,649	8,163	7,690	2,366	1,700	2,264	3,586	7,314	9,734
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	26,369	26,429	869	622	184	128	354	399	995	1,055
Issued	5,435	9,773	327	506	111	77	56	81	268	206
Reinvested distributions	859	707	36	27	8	4	13	24	37	39
Redeemed	(8,277)	(10,540)	(265)	(286)	(35)	(25)	(176)	(150)	(517)	(305)
Securities outstanding – end of period	24,386	26,369	967	869	268	184	247	354	783	995

	Series R		Series S		Series SC		Series S8		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	715,837	521,028	722,116	778,014	135,246	143,164	1,121	2,461	1,109	870
Increase (decrease) in net assets from operations	1,217	(19,433)	(1,063)	(18,217)	(1,719)	(5,488)	(12)	(46)	(24)	(53)
Distributions paid to securityholders:										
Investment income	(33,922)	(25,725)	(32,366)	(31,423)	(4,504)	(3,914)	(38)	(50)	(23)	(27)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(62)	(112)	(47)	(74)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(33,922)	(25,725)	(32,366)	(31,423)	(4,504)	(3,914)	(100)	(162)	(70)	(101)
Security transactions:										
Proceeds from securities issued	78,468	251,274	33,848	41,338	50,566	82,419	577	311	18	635
Reinvested distributions	–	1,919	32,366	31,423	4,171	3,592	64	137	5	11
Payments on redemption of securities	(65,817)	(13,226)	(126,872)	(79,019)	(56,779)	(84,527)	(392)	(1,580)	(375)	(253)
Total security transactions	12,651	239,967	(60,658)	(6,258)	(2,042)	1,484	249	(1,132)	(352)	393
Increase (decrease) in net assets attributable to securityholders	(20,054)	194,809	(94,087)	(55,898)	(8,265)	(7,918)	137	(1,340)	(446)	239
End of period	695,783	715,837	628,029	722,116	126,981	135,246	1,258	1,121	663	1,109
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	78,222	53,284	78,460	79,109	14,638	14,504	122	235	121	84
Issued	9,017	26,091	3,856	4,246	5,735	8,436	67	32	1	62
Reinvested distributions	–	199	3,702	3,245	475	370	8	14	1	1
Redeemed	(7,573)	(1,352)	(14,517)	(8,140)	(6,433)	(8,672)	(46)	(159)	(43)	(26)
Securities outstanding – end of period	79,666	78,222	71,501	78,460	14,415	14,638	151	122	80	121

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	156	102	197	180	1,220	1,157
Increase (decrease) in net assets from operations	(1)	(6)	–	(9)	(14)	(48)
Distributions paid to securityholders:						
Investment income	(6)	(4)	(9)	(8)	(41)	(33)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(4)	(9)	(8)	(41)	(33)
Security transactions:						
Proceeds from securities issued	133	175	150	102	213	490
Reinvested distributions	6	4	9	8	41	33
Payments on redemption of securities	(81)	(115)	(35)	(76)	(164)	(379)
Total security transactions	58	64	124	34	90	144
Increase (decrease) in net assets attributable to securityholders	51	54	115	17	35	63
End of period	207	156	312	197	1,255	1,220
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	17	10	21	18	131	117
Issued	14	19	17	10	24	49
Reinvested distributions	1	–	1	1	5	3
Redeemed	(9)	(12)	(4)	(8)	(18)	(38)
Securities outstanding – end of period	23	17	35	21	142	131

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(14,596)	(97,637)
Adjustments for:		
Net realized loss (gain) on investments	184,909	61,440
Change in net unrealized loss (gain) on investments	14,826	178,709
Distributions received in-kind from underlying funds	–	(147)
Purchase of investments	(1,742,963)	(2,589,700)
Proceeds from sale and maturity of investments	1,786,891	2,373,641
(Increase) decrease in accounts receivable and other assets	(57,227)	8,148
Increase (decrease) in accounts payable and other liabilities	(9,662)	9,658
Net cash provided by (used in) operating activities	162,178	(55,888)
Cash flows from financing activities		
Proceeds from securities issued	533,305	822,545
Payments on redemption of securities	(857,241)	(676,942)
Distributions paid net of reinvestments	(44,649)	(34,481)
Net cash provided by (used in) financing activities	(368,585)	111,122
Net increase (decrease) in cash and cash equivalents	(206,407)	55,234
Cash and cash equivalents at beginning of period	298,784	244,388
Effect of exchange rate fluctuations on cash and cash equivalents	745	(838)
Cash and cash equivalents at end of period	93,122	298,784
Cash	93,122	92,719
Cash equivalents	–	206,065
Cash and cash equivalents at end of period	93,122	298,784
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,724	10,450
Foreign taxes paid	283	13
Interest received	141,804	133,608
Interest paid	43	72

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	930,000	930	925
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	129,000	124	120
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	372,000	327	315
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 5,050,000	5,936	5,419
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 2,992,500	3,717	3,765
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	129,000	120	115
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,600,000	3,472	3,031
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	749
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,006,000	1,962	1,808
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 3,443,000	4,262	4,043
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	10,610,000	10,485	8,548
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 11,195,000	12,691	13,258
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,799,000	2,650	2,184
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 13,601,000	13,020	12,878
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 16,812,000	14,843	14,489
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 3,146,000	2,786	2,598
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	5,079
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,800,000	1,800	1,748
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 3,400,000	4,262	3,682
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 3,160,000	4,559	4,294
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	3,875
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 1,800,000	2,047	1,979
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,970,000	2,475	2,526
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,370,000	1,861	1,901
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 2,971,000	4,142	4,184
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 710,000	886	864
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 4,011,301	4,064	278
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	640,000	640	628
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 4,941,000	5,387	5,557
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 18,197,000	17,911	17,431
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 5,590,000	5,267	5,053
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 12,530,000	12,396	11,847
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	3,990
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	915,000	915	851
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 3,400,000	4,278	4,384
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Uruguay	Corporate - Non Convertible	USD 1,401,000	1,889	1,829
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,635,254	2,171	1,692
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,201	2,727
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 8,940,000	9,960	9,579
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	6,338,000	6,338	6,164
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,800,000	3,516	3,383
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,411
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,575,000	5,769	5,085
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,775,000	3,452	3,648
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	263,000	256	244
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,760,000	2,760	2,740
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	740	706
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,337
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 8,844,000	10,809	10,822
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	6,100,000	6,100	5,236
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	379,000	362	344
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,467,000	1,456	1,397
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,580,000	2,586	2,586
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	489,000	507	511
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	15,888,000	15,233	14,685
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	6,900,000	6,900	6,853
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	915,000	915	864
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	16,420,000	14,271	12,150
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,179,000	4,179	4,102
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,948,000	2,909	2,641

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	762,000	682	676
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	565,000	580	606
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	262,000	244	247
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,042,000	995	864
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,020,000	1,278	1,122
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	820,000	818	816
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,611	2,424
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 2,370,000	2,894	2,664
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,460,000	2,986	2,798
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	646,000	646	663
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	922,000	917	892
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	232,000	232	193
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,185,000	1,203	1,155
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	5,275,000	5,275	4,269
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,873	1,328
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 3,018,000	3,860	4,135
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 1,361,000	1,582	1,489
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	784
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,611,000	2,631	2,638
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	680,000	678	690
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,065,000	7,074	6,369
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	780,000	780	775
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,320
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	745
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	12,859,000	13,113	12,628
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,605,000	1,640	1,513
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,689,000	1,689	1,552
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	918,000	869	882
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	760,000	760	759
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,470,000	1,275	1,266
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 5,170,000	5,578	5,704
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,311
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,480,000	1,487	1,253
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	9,460,000	9,460	9,307
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,925,000	2,808	2,669
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 4,071,000	5,086	4,172
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,980,000	1,980	1,920
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,650,000	6,163	6,008
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	650
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,918,000	4,246	4,402
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 2,658,030	3,306	2,443
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 850,000	1,151	1,188
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 7,315,000	7,691	8,179
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 11,296,000	11,211	11,098
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 840,000	1,116	1,075
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,150,000	2,836	2,553
Centrais Elétricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 500,000	660	638
Centrais Elétricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 500,000	660	566
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,780,000	3,713	3,724
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,790,000	3,639	3,641
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 10,025,000	10,530	10,877
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,163
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 3,365,000	4,424	3,729
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 600,000	757	555
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv.	Canada	Corporate - Convertible	2,150,000	2,153	2,118
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 4,951,000	5,707	5,924
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 14,104,000	13,054	12,508
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,070	985

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	780,000	781	683
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,500,000	1,500	1,498
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 3,336,000	1,075	960
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 3,068,275	3,836	1,755
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 732,000	864	851
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	3,011
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 700,000	978	787
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 3,184,000	3,743	3,855
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,436,000	1,852	1,724
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	586
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,337	3,547
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 7,292,000	5,445	5,523
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	942
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	6,420,000	6,418	5,948
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	5,140,000	5,140	4,730
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 5,370,000	6,603	7,264
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,290,000	5,408	5,364
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	505,938	538	506
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,501	2,259
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 3,325,000	4,396	3,653
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,648,000	4,630	4,132
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 3,570,000	4,733	4,551
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 920,000	1,168	1,080
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,915,000	2,507	2,481
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 12,000,000	12,395	12,533
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	488,657	489	465
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	487,997	488	466
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	8,090,000	8,090	6,058
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 6,475,000	5,556	5,554
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 5,922,000	4,774	4,333
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,129	2,157
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,380,000	1,375	1,256
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	928,000	924	929
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	901
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	269,000	269	224
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 4,800,000	6,145	6,280
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,230,000	3,115	2,542
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,163
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	1,556
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,160,000	13,024	11,310
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,120,000	1,278	1,248
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 6,240,000	7,544	6,832
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 3,265,000	4,348	3,488
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 11,400,000	26,374	21,634
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,796
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 5,260,000	5,489	395
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,905,000	3,126	51
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,785,000	2,864	3,446
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 2,074,750	2,576	2,799
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 11,896	15	16
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,767,000	8,551	8,156
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	410,000	410	371
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	460,000	460	402
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	590,000	591	529
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	273,000	270	237
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 2,859,375	3,507	3,747
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 3,010,000	4,549	3,750
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 4,738,000	4,861	4,964
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 1,859,000	2,312	2,341
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 7,041,000	6,636	6,549
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,881,000	3,540	3,354
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	71

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BONDS (cont'd)					
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,932,816	4,929	4,182
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 2,013,340	2,514	2,281
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,300,000	1,622	1,462
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	378
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	286
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	70,000	74	58
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	160,000	154	122
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,910,000	31,419	29,595
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,780,000	3,878	3,706
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 410,000	500	520
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,068,000	1,067	1,129
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	600,000	600	613
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 4,449,000	5,210	5,822
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	455
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	798
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	820,000	820	824
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 960,000	1,208	1,083
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 2,699,000	2,860	3,044
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 18,824,000	19,039	19,130
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 1,400,000	1,684	1,776
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 3,850,000	4,680	4,839
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 588,000	893	838
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	367
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,720,000	2,728	2,415
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 7,610,000	9,524	9,060
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,310,000	1,310	1,323
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,070,000	1,070	1,060
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,730,000	1,730	1,701
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	270,000	241	241
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,700,625	4,512	4,705
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 5,643,000	5,823	5,987
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 3,455,000	4,167	4,165
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,461,000	1,462	1,456
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	79
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	6
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,755,000	2,330	2,169
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 2,535,000	2,975	2,723
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 278,000	352	351
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	5,534
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,505,000	2,103	2,156
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 11,460,000	14,154	15,131
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	500,000	500	495
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	7,050,000	7,161	6,485
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	7,885,000	7,918	6,683
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,495,000	5,603	5,263
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,710,000	5,084	4,574
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,688
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 16,300,000	8,806	9,622
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,382,000	1,831	1,767
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,991,000	5,033	4,098
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	61
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,420,000	1,837	1,549
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 5,320,000	14,968	12,818
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 3,900,000	10,553	9,123
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	12,565,000	12,116	12,206
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	5,221
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	19,394,000	18,759	17,474
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	719,000	677	668
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	504,000	484	487
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,581,000	19,075	13,916
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	75,136,000	60,809	56,123

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BONDS (cont'd)					
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 32,600,000	32,954	24,675
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 958,050,000	9,806	9,766
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 384,548,100	27,644	27,059
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 133,300,000	8,451	8,932
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 19,320,000	15,659	16,385
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,114,000	1,092	968
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	138,000	114	114
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,239	3,016
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 5,209,000	6,453	4,636
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	814,000	813	759
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	145,000	168	169
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	210,000	170	162
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 1,565,000	2,055	2,104
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,192,000	1,197	1,155
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,713	3,224
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 3,380,000	4,230	4,302
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 9,072,000	10,552	10,952
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,985,000	3,837	4,041
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,580
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	836
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	556
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,699,000	3,272	3,483
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	890,000	890	878
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	834,000	835	839
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,356,000	1,356	1,180
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 5,930,200	7,477	7,242
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 3,211,000	3,710	4,095
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	3,777
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 570,000	756	778
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	317	323
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	5,510,000	5,386	5,348
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	530,000	530	542
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	6,585,000	5,816	5,924
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	3,151,000	3,085	3,210
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	8,039,000	8,206	7,757
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,295,000	2,296	2,152
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 05-08-2023	United States	Term Loans	USD 17,246	22	22
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 251,120,000	15,329	17,842
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 411,500,000	25,588	29,481
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 287,400,000	5,517	6,194
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 7,536,000	9,844	9,802
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 3,717,000	3,930	3,716
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,244	2,335
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,355
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,473
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	470,000	470	468
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	73,000	73	70
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 5,048,000	5,809	5,763
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 3,127,656	4,057	3,847
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 2,202,000	2,361	2,461
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,800,000	6,003	5,961
JBS USA LUX SA 2.50% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 5,746,000	6,773	6,875
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 1,102,547	1,387	1,159
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 3,152,000	3,872	3,933
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 9,820,000	4,050	1,704
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 3,500,000	1,543	601
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 10,420,000	6,761	1,781
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 3,010,000	2,617	514
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	207
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	6,368,000	5,776	5,959

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BONDS (cont'd)					
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	5,585,000	5,601	5,362
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	7,160,000	7,160	6,273
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,541,000	4,203	4,344
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,803,000	3,590	2,407
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,772,250	4,505	2,709
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 1,728,000	2,136	2,145
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,848,000	4,817	4,666
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,920,000	3,922	3,374
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 2,644,000	3,432	3,493
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 2,965,000	3,968	3,879
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 3,456,000	4,621	4,368
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 3,862,000	4,606	4,464
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	3,890,000	3,897	2,981
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,316	745
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	302
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 4,331,878	5,312	4,432
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 3,090,000	3,662	2,712
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 2,235,000	2,813	1,984
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	833
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	980,000	986	850
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	536,000	536	549
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 14,179,000	11,213	4,444
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	760
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,428,580	1,743	1,568
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	700,000	700	716
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,227,400	3,831	3,689
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	815,000	815	768
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,490,000	1,490	1,504
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,310,000	2,310	1,716
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,000,000	1,000	743
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	13,849,000	13,875	13,575
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 1,000,000	1,030	1,034
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,277,000	1,729	1,711
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 570,000	718	655
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 3,532,000	3,849	4,232
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,633	1,655
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,152,000	2,880	2,913
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 3,907,000	5,296	4,889
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 6,510,000	8,181	7,670
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	990,000	987	964
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 5,290,000	5,922	6,192
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,331,000	1,484	1,632
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,050,000	3,888	3,960
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,595,000	2,023	1,841
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 3,777,000	4,510	4,540
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 2,300,000	2,910	2,788
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 4,951,000	6,062	6,198
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 30,713,000	29,598	29,485
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 1,604,000	1,549	1,499
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 6,955,000	8,858	7,626
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 1,160,000	1,435	1,332
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 4,174,000	4,353	4,618
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 10,192,000	12,502	11,978
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 3,928,000	4,465	4,511
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 1,038,000	1,161	1,339
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,710,000	1,710	1,707
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	14,000,000	11,887	10,430
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 2,300,000	2,871	2,717
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	670,000	670	589
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	870
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 648,012	831	872

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BONDS (cont'd)					
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	286,558	287	287
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	584,332	582	580
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,164,979	2,146	2,149
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,374,164	1,739	1,840
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,110,000	1,559	1,264
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,880,000	1,876	1,655
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	658,735	659	589
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,670,000	2,643	2,723
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 7,041,000	7,766	7,819
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	324,000	311	314
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	216,000	192	196
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	860,000	857	904
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,265,000	3,860	3,746
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 917,000	1,069	1,030
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 3,325,000	3,581	3,846
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,075,000	3,864	3,575
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,096,000	10,071	8,780
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,770	1,733
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	7,179,000	7,117	7,010
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,491	1,382
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	68,000	58	59
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	12,925,000	12,925	10,788
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,331,000	1,515	1,619
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	150
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 4,823,000	5,940	5,202
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,413,000	4,075	4,331
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 2,623,000	2,867	2,847
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 7,051,000	7,629	7,853
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	968,000	968	920
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,610,000	2,602	2,183
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	250,000	200	202
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,945,000	2,225	1,596
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	190,000	118	123
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	700,000	654	661
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,730,000	5,725	5,927
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	3,854,000	3,689	3,693
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,770,000	1,770	1,779
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	690,000	731	578
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,903,000	1,932	1,492
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 2,352,000	3,109	1,270
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 520,000	655	657
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	1,008
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	793,000	733	692
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,380,000	2,368	2,246
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	417,000	415	390
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	9,489,000	9,351	8,668
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	14,124
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,624,000	1,629	1,657
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,056,000	1,851	1,893
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,180,000	1,180	1,180
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,690,000	1,690	1,690
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,014
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,904,000	1,841	1,704
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	910,000	910	894
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	7,396,000	7,279	6,898
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,901,000	2,901	2,556
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	15,715,000	13,417	11,582
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	2,515,000	2,515	2,487
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,030,000	1,031	867
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	750,000	750	623

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BONDS (cont'd)					
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	430,000	430	416
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 11,135,000	14,011	14,496
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 6,156,250	7,683	8,062
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 760,000	1,031	1,036
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,444,000	1,798	1,523
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	8,388,000	8,436	8,257
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	582,000	588	505
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	310,000	310	297
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	546
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 4,548,975	5,530	4,124
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 4,408,000	2,535	2,366
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	8,217,980	8,237	6,400
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,400,000	1,400	1,226
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 2,610,000	3,283	3,299
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,175,000	3,960	3,660
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,395,197	2,972	3,167
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	4,705
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,439,845	2,977	3,126
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	230	221
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,800,000	1,800	1,601
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	957,000	957	941
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,500,000	1,499	1,210
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	16,191,000	12,501	12,084
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 4,438,000	1,623	1,447
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 1,600,000	478	524
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 7,051,000	7,433	7,243
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	8,800,000	8,745	7,813
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,730,000	3,474	3,318
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,300,000	1,496	1,501
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,451,000	1,781	1,481
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	9,190,000	8,909	8,771
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	2,805
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	521,000	523	485
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,829	1,645
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	10,452,000	8,486	8,676
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	450,000	449	448
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 5,593,000	7,088	7,230
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 3,725,000	4,679	4,540
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 5,763,000	6,926	7,061
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,778
Terrier Media Buyer Inc. 8.88% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 820,000	1,081	840
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 800,000	1,088	1,134
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,850,000	2,525	2,636
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,130,000	3,018	2,769
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 4,109,000	5,293	5,498
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,240,000	1,531	1,421
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,110	1,183
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 6,637,000	6,602	6,649
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	290
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	378
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	541
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 4,610,000	5,855	5,351
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,260,000	1,260	1,194
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	459,000	437	437
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,180,000	1,180	1,169
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	781,000	781	718
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	910,000	910	937
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,588,000	1,588	1,577
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	69,000	62	61

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BONDS (cont'd)					
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,030,000	1,030	1,035
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	4,452,000	4,619	4,252
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	12,609,000	10,534	9,321
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,800,000	4,800	4,784
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	6,400,000	6,400	5,480
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,892,188	3,451	3,482
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	480,000	480	426
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 380,000	476	470
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 3,340,000	4,444	4,755
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,520,000	1,519	1,555
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	14,640,000	12,352	11,778
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	12,117,000	11,626	10,910
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	995,000	995	975
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,800,000	3,659	3,603
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 8,377,000	10,204	9,098
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,503	2,465
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 17,944,300	26,225	23,974
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 13,600,000	15,615	16,140
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,345,000	2,922	2,983
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,949,000	5,552	5,376
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 24,931,800	39,283	26,940
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 45,800,000	47,462	46,342
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 1,099,000	1,317	1,301
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,300
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 2,044,113	1,819	1,891
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	241,000	204	206
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,059,100	3,758	4,055
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	730,000	732	709
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 5,401,000	7,078	7,379
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,806,000	1,804	1,639
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 10,452,000	13,140	12,945
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,120,000	2,115	2,052
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,580,000	2,144	1,571
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	4,950,000	5,204	4,903
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	5,146
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,342
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,020,000	6,020	5,350
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,402
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 14,084,000	12,011	12,123
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 2,460,000	3,044	3,218
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 2,100,000	2,629	2,542
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	7,143
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,392
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	1,881
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	302
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 4,946,000	5,466	5,659
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,077,000	1,075	1,008
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,843,947	2,312	2,245
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 4,320,000	5,801	5,937
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,320,000	1,336	1,255
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	356
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	672,000	672	617
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	213,000	194	195
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 349,500	456	452
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 642,500	849	812
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 4,435,000	4,849	3,068
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 3,611,275	4,544	4,152
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	4,010,000	3,757	3,750
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,180
Total bonds				2,279,183	2,120,446

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	532
BCE Inc. Pfd. Series AA	Canada	Communication Services	43,887	682	774
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	875
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,704
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	763
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	933
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	1,058
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	152,984	3,819	3,427
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	371
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	48,750	957	952
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	64,530	1,294	1,289
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	279,953	4,484	3,863
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	257,400	–	–
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	2,267
Emera Inc. Pfd. Series L	Canada	Utilities	379,670	9,492	7,073
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	56,650	838	855
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	40,150	594	683
Fannie Mae Pfd. Series S	United States	Financials	6,141	59	14
Frontera Generation Holdings LLC	United States	Energy	16,701	40	42
Fusion Connect Inc.	United States	Communication Services	2	–	–
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	5	8
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	748	3	7
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,150	306	232
iQor US Inc.	United States	Information Technology	3,768	63	38
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	97,848	2,548	2,230
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,451
Source Energy Services Ltd.	Canada	Energy	422,958	864	1,358
TransAlta Corp. Pfd. Series A	Canada	Utilities	209,332	2,708	2,700
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	115,440	2,155	2,175
Total equities				43,436	37,674
OPTIONS					
Options purchased (see schedule of options purchased)				11,660	4,332
Total options				11,660	4,332
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,326,863	137,817	121,349
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1,013,611	103,083	97,196
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,506	21,063
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	727,485	69,774	59,010
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,819	21,507
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	249,600	21,167	21,835
Total exchange-traded funds/notes				384,166	341,960
SHORT-TERM NOTES					
Royal Bank of Canada 4.45% 04-03-2023	Canada	Corporate - Non Convertible	109,444,000	109,444	109,458
Government of Canada 4.38% 06-22-2023	Canada	Federal Government	2,230,000	2,208	2,208
Government of Canada 4.50% 12-07-2023	Canada	Federal Government	16,084,000	15,497	15,606
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	45,235,000	43,237	43,371
Total short-term notes				170,386	170,643
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	3,537,141	35,208	30,270
Total mutual funds				35,208	30,270

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	5,025	52,993	55,914
⁴ Sagard Credit Partners II LP	Canada	Financials	5,016	23,136	23,139
Total private funds				<u>76,129</u>	<u>79,053</u>
Transaction costs				(2,745)	–
Total investments				<u>2,997,423</u>	<u>2,784,378</u>
Derivative instruments (see schedule of derivative instruments)					(35,197)
Liability for options written (see schedule of options written)					(1,326)
Cash and cash equivalents					93,122
Other assets less liabilities					67,170
Net assets attributable to securityholders					<u>2,908,147</u>

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.1
<i>Bonds</i>	91.1
<i>Long bond futures</i>	0.6
<i>Purchased options</i>	0.1
<i>Written options</i>	–
<i>Short bond futures</i>	(0.7)
Cash and short-term investments	2.8
Private funds	2.7
Equities	1.3
<i>Equities</i>	1.3
<i>Purchased options</i>	–
Other assets (liabilities)	2.1
Purchased currency options	–
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.4
United States	38.3
Other	3.7
Cash and short-term investments	2.8
Mexico	2.1
Other assets (liabilities)	2.1
Germany	1.7
Brazil	1.4
United Kingdom	1.1
China	1.1
Luxembourg	0.9
New Zealand	0.6
Netherlands	0.6
Colombia	0.4
Japan	0.4
Australia	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.8
Foreign government bonds	11.7
Federal bonds	7.7
Term loans	3.9
Cash and short-term investments	2.8
Private funds	2.7
Other assets (liabilities)	2.1
Supra-national bonds	1.8
Financials	1.3
Provincial bonds	1.3
Mortgage backed	0.4
Municipal bonds	0.1
Other	(0.6)

MARCH 31, 2022

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/GBP	63,800,000	Put	Apr. 21, 2023	USD 1.22	278	337
Euro Bund	855	Put	Apr. 21, 2023	EUR 134.50	1,353	1,091
SPDR S&P 500 ETF Trust	2,150	Put	Apr. 21, 2023	USD 365.00	2,125	106
SPDR S&P 500 ETF Trust	750	Put	Apr. 21, 2023	USD 380.00	333	86
iShares iBoxx \$ High Yield Corporate Bond ETF	15,000	Put	May 19, 2023	USD 71.00	1,487	235
iShares iBoxx \$ High Yield Corporate Bond ETF	44,300	Put	Jun. 16, 2023	USD 72.00	6,084	2,477
Total options					11,660	4,332

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(855)	Written Put	Apr. 21, 2023	EUR 133.50	(941)	(715)
iShares iBoxx \$ High Yield Corporate Bond ETF	(15,000)	Written Put	May 19, 2023	USD 66.00	(292)	(111)
iShares iBoxx \$ High Yield Corporate Bond ETF	(44,300)	Written Put	Jun. 16, 2023	USD 64.00	(843)	(500)
Total options					(2,076)	(1,326)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	8,648,649	May 01, 2023	CAD_CDOR 1 month rate plus 0.25%	Mackenzie Floating Rate Income ETF	151,774	472	–
Total swap contracts					151,774	472	–

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
2 Year Canadian Government Bond Futures June 2023	176	Apr. 21, 2023	102.82 CAD	18,265	169	–	
Euro-BTP Futures June 2023	(348)	Jun. 8, 2023	110.66 EUR	(58,891)	–	(2,391)	
Euro-OAT Futures June 2023	(923)	Jun. 8, 2023	126.15 EUR	(176,345)	–	(5,538)	
10 Year Japanese Government Bond Futures June 2023	(397)	Jun. 13, 2023	145.42 JPY	(599,233)	–	(10,713)	
Ultra 10 Year United States Treasury Note Futures June 2023	(596)	Jun. 21, 2023	121.07 USD	(97,662)	–	(59)	
Ultra United States Treasury Bond Futures June 2023	(386)	Jun. 21, 2023	135.80 USD	(73,686)	–	(2,774)	
Total futures contracts					(987,552)	169	(21,475)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	598 CAD	(8,670) MXN	Apr. 14, 2023	(598)	(648)	–	(50)
A	78,296 CAD	(1,134,786) MXN	Apr. 14, 2023	(78,296)	(84,882)	–	(6,586)
AA	1,756 CAD	(25,000) MXN	Apr. 14, 2023	(1,756)	(1,870)	–	(114)
A	736 CAD	(790) AUD	Apr. 19, 2023	(736)	(714)	22	–
A	257 CAD	(275) AUD	Apr. 19, 2023	(257)	(249)	8	–
A	530 AUD	(486) CAD	Apr. 19, 2023	486	479	–	(7)
A	477 CAD	(520) AUD	Apr. 19, 2023	(477)	(470)	7	–
A	360,393 CAD	(269,731) USD	Apr. 21, 2023	(360,393)	(364,531)	–	(4,138)
A	1,870 EUR	(2,758) CAD	Apr. 24, 2023	2,758	2,744	–	(14)
A	14,480 CAD	(9,925) EUR	Apr. 28, 2023	(14,480)	(14,565)	–	(85)
A	1,760 CAD	(1,205) EUR	Apr. 28, 2023	(1,760)	(1,769)	–	(9)
A	3,823 CAD	(2,650) EUR	Apr. 28, 2023	(3,823)	(3,889)	–	(66)
A	6,551 CAD	(4,460) EUR	Apr. 28, 2023	(6,551)	(6,546)	5	–
A	116,380 CAD	(86,900) USD	Apr. 28, 2023	(116,380)	(117,408)	–	(1,028)
A	105,762 CAD	(78,990) USD	Apr. 28, 2023	(105,762)	(106,720)	–	(958)
A	80,623 EGP	(1,877) USD	May 9, 2023	2,539	2,411	–	(128)
A	150,200 EGP	(3,498) USD	May 15, 2023	4,731	4,445	–	(286)
AA	9,954 CAD	(959,040) JPY	May 17, 2023	(9,954)	(9,826)	128	–
AA	959,040 JPY	(9,733) CAD	May 17, 2023	9,733	9,826	93	–
A	35,376 CAD	(24,650) EUR	May 19, 2023	(35,376)	(36,205)	–	(829)
A	15,943 CAD	(11,940) USD	May 19, 2023	(15,943)	(16,125)	–	(182)
AA	32,351 CAD	(24,229) USD	May 19, 2023	(32,351)	(32,721)	–	(370)
AA	111,516 CAD	(83,490) USD	May 19, 2023	(111,516)	(112,752)	–	(1,236)
AA	12,516 CAD	(9,350) USD	May 19, 2023	(12,516)	(12,627)	–	(111)
AA	5,100 USD	(6,940) CAD	May 19, 2023	6,940	6,888	–	(52)
A	2,580 USD	(3,555) CAD	May 19, 2023	3,555	3,484	–	(71)
AA	24,920 CAD	(18,280) USD	May 19, 2023	(24,920)	(24,687)	233	–

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	8,564 CAD	(9,190) AUD	May 24, 2023	(8,564)	(8,312)	252	–
A	13,251 CAD	(15,660) NZD	May 24, 2023	(13,251)	(13,224)	27	–
A	2,493 CAD	(2,970) NZD	May 24, 2023	(2,493)	(2,508)	–	(15)
A	619 CAD	(730) NZD	May 24, 2023	(619)	(617)	2	–
AA	94,318 CAD	(70,656) USD	May 26, 2023	(94,318)	(95,407)	–	(1,089)
A	12,489 CAD	(9,140) USD	May 26, 2023	(12,489)	(12,342)	147	–
AA	76,614 CAD	(55,640) USD	May 26, 2023	(76,614)	(75,128)	1,486	–
AA	14,228 CAD	(9,893) EUR	Jun. 2, 2023	(14,228)	(14,538)	–	(310)
A	77,207 CAD	(57,383) USD	Jun. 2, 2023	(77,207)	(77,474)	–	(267)
A	69,319 CAD	(51,588) USD	Jun. 2, 2023	(69,319)	(69,650)	–	(331)
A	83,027 CAD	(61,116) USD	Jun. 9, 2023	(83,027)	(82,505)	522	–
A	54,545 CAD	(40,150) USD	Jun. 9, 2023	(54,545)	(54,201)	344	–
AA	12,486 CAD	(9,140) USD	Jun. 9, 2023	(12,486)	(12,339)	147	–
A	5,163 CAD	(3,820) USD	Jun. 9, 2023	(5,163)	(5,157)	6	–
AA	27,092 CAD	(19,803) USD	Jun. 23, 2023	(27,092)	(26,728)	364	–
AA	11,896 CAD	(8,696) USD	Jun. 23, 2023	(11,896)	(11,736)	160	–
AA	10,287 CAD	(7,610) USD	Jun. 23, 2023	(10,287)	(10,271)	16	–
Total forward currency contracts						3,969	(18,332)
Total Derivative assets							4,610
Total Derivative liabilities							(39,807)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial 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 June 5, 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 and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

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

(b) Fair value measurement

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 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 March 31, 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 UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective 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 UNCONSTRAINED FIXED INCOME FUND

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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 March 31, 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 March 31, 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 Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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 UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 24, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 1, 2014	1.40%	0.17%
Series AR	March 31, 2015	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	December 1, 2014	0.60% ⁽⁴⁾	0.15%
Series F	December 3, 2014	0.55%	0.15%
Series F8	October 16, 2017	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series IG	January 2, 2018	n/a	n/a
Series O	May 11, 2015	— ⁽¹⁾	n/a
Series PW	January 9, 2015	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	April 3, 2017 ⁽³⁾	1.05%	0.15%
Series PWX	January 12, 2016	— ⁽²⁾	— ⁽²⁾
Series R	December 3, 2014	n/a	n/a
Series S	May 8, 2015	— ⁽¹⁾	0.02%
Series SC	December 11, 2014	1.10%	0.17%
Series S8	February 17, 2015	1.10%	0.17%
Series T8	December 29, 2014	1.40%	0.17%
Series LB	December 9, 2019	1.10%	0.17%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 9, 2019	1.05%	0.15%

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

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

(3) The series' original start date was September 10, 2015. All securities in the series were redeemed on November 23, 2015. The series was reinstated at a price of \$15.00 per security on April 3, 2017.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
207,293	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2023 (\$)	March 31, 2022 (\$)
Value of securities loaned	81,842	258,893
Value of collateral received	86,106	272,845

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	710	100.0	448	100.0
Tax withheld	(94)	(13.2)	(37)	(8.3)
	616	86.8	411	91.7
Payments to Securities Lending Agent	(111)	(15.6)	(74)	(16.5)
Securities lending income	505	71.2	337	75.2

(d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
GBP	–	–	86,017	86,017				
BRL	21,941	–	–	21,941				
JPY	9,766	12,818	(10,713)	11,871				
MXN	89,508	5,822	(87,400)	7,930				
EGP	–	–	6,856	6,856				
EUR	76,407	9,413	(83,412)	2,408				
AUD	9,622	–	(9,266)	356				
NZD	16,385	–	(16,349)	36				
USD	1,294,858	104,343	(1,406,454)	(7,253)				
Total	1,518,487	132,396	(1,520,721)	130,162				
% of Net Assets	52.2	4.6	(52.3)	4.5				
Total currency rate sensitivity					(9,629)	(0.3)	9,629	0.3

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,553,504	83,300	(1,343,683)	293,121				
EUR	56,063	(4,343)	33,398	85,118				
BRL	22,460	–	–	22,460				
CNY	–	21,073	–	21,073				
MXN	77,169	4,879	(76,400)	5,648				
RUB	1,183	244	–	1,427				
CLP	–	302	–	302				
EGP	–	–	(7,965)	(7,965)				
PHP	–	–	(97,869)	(97,869)				
INR	–	476	(226,112)	(225,636)				
Total	1,710,379	105,931	(1,718,631)	97,679				
% of Net Assets	52.0	3.2	(52.2)	3.0				
Total currency rate sensitivity					(9,998)	(0.3)	11,778	0.4

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	33,246	(835,778)				
1-5 years	430,892	–				
5-10 years	906,744	–				
Greater than 10 years	749,564	–				
Total	2,120,446	(835,778)				
Total sensitivity to interest rate changes			(99,197)	(3.4)	103,308	3.6

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	11,559	0.4	(8,162)	(0.3)
March 31, 2022	8,802	0.3	(8,802)	(0.3)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 4.2% of the net assets of the Fund (2022 – 7.0%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	11.4	7.4
AA	12.9	7.4
A	3.8	1.8
BBB	18.4	9.0
Less than BBB	26.2	40.5
Unrated	6.1	6.5
Total	78.8	72.6

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	2,120,446	–	2,120,446	6,094	2,380,111	1,183	2,387,388
Equities	36,815	–	859	37,674	51,431	81	1,380	52,892
Options	–	4,332	–	4,332	–	8,133	–	8,133
Exchange-traded funds/notes	341,960	–	–	341,960	330,511	–	–	330,511
Mutual funds	30,270	–	–	30,270	64,428	–	–	64,428
Private funds	–	–	79,053	79,053	–	–	34,260	34,260
Derivative assets	169	4,441	–	4,610	24,088	27,766	–	51,854
Derivative liabilities	(21,475)	(19,658)	–	(41,133)	–	(5,722)	–	(5,722)
Short-term investments	–	170,643	–	170,643	–	206,065	–	206,065
Total	387,739	2,280,204	79,912	2,747,855	476,552	2,616,434	36,823	3,129,809

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

During the period ended March 31, 2023, bonds with a fair value of \$5,867 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, 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 March 31, 2023 and 2022:

	March 31, 2023				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	1,380	1,183	34,260	36,823	989	–	–	989
Purchases	–	–	43,380	43,380	409	10,209	32,750	43,368
Sales	–	(20,183)	–	(20,183)	–	–	–	–
Transfers in	8	–	–	8	–	1,012	–	1,012
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(10,624)	–	(10,624)	–	–	–	–
Unrealized	(529)	29,624	1,413	30,508	(18)	(10,038)	1,510	(8,546)
Balance – end of period	859	–	79,053	79,912	1,380	1,183	34,260	36,823
Unrealized gains (losses) during the period attributable to securities held at end of period	(529)	–	1,414	885	(18)	(10,038)	1,510	(8,546)

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

Level 3 investments of \$79,912 (2022 – \$36,823) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$7,991 (2022 – \$3,682).

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	332	568
Other funds managed by the Manager	695,783	715,837
Funds managed by affiliates of the Manager	1,066,909	1,341,181

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,017	(1,076)	–	1,941
Unrealized losses on derivative contracts	(23,579)	1,076	53,172	30,669
Liability for options written	(1,326)	–	–	(1,326)
Total	(21,888)	–	53,172	31,284

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	25.8	121,349
Mackenzie Canadian Short-Term Bond Index ETF	44.5	97,196
Mackenzie Credit Absolute Return Fund Series R	25.2	30,270
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.2	21,063
Mackenzie Emerging Markets Local Currency Bond Index ETF	13.5	59,010
Mackenzie Global Sustainable Bond ETF	11.7	21,507
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.2	21,835
Northleaf Private Credit II LP	6.9	55,914
Sagard Credit Partners II LP	6.6	23,139

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	44.8	104,404
Mackenzie Canadian Short-Term Bond Index ETF	55.6	76,674
Mackenzie Credit Absolute Return Fund Series R	33.6	42,818
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.6	23,568
Mackenzie Emerging Markets Local Currency Bond Index ETF	15.2	102,447
Mackenzie Floating Rate Income Fund Series R	2.5	21,610
Mackenzie Global Sustainable Bond ETF	12.2	23,418
Northleaf Private Credit II LP	6.2	29,451
Sagard Credit Partners II LP	4.7	4,809

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	55,914	50,250	29,451	50,250
Sagard Credit Partners II LP ⁽²⁾	23,139	50,159	4,809	50,159

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

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

(k) Investments Pledged as Collateral

As at March 31, 2023, investments in Canada Treasury Bills with a fair value of \$2,208 (2022 – \$Nil) have been pledged as collateral against swap contracts.