

MACKENZIE GLOBAL TACTICAL BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
ASSETS							
Current assets							
Investments at fair value	244,180	262,662	Series A	7.81	8.28	1,174	1,554
Cash and cash equivalents	3,307	25,962	Series AR	7.83	8.29	844	832
Accrued interest receivable	2,282	1,982	Series B	7.84	8.30	844	1,052
Dividends receivable	55	–	Series CL	7.66	8.11	13,856	14,550
Accounts receivable for investments sold	6,298	145	Series D	7.83	8.29	600	505
Accounts receivable for securities issued	1	345	Series F	7.85	8.31	20,930	22,471
Due from manager	4	10	Series F5	9.03	9.58	3	3
Margin on derivatives	552	8,424	Series FB	7.81	8.28	83	87
Derivative assets	2,077	1,928	Series GA	9.25	9.80	31	36
Total assets	258,756	301,458	Series GAR	9.25	9.80	34	38
			Series GD	9.26	9.80	15	19
			Series GDF	9.26	9.80	834	1,966
			Series GDPW	9.25	9.80	1,336	1,628
			Series GDPWX	9.25	9.80	3	166
			Series GF	9.26	9.80	3,451	4,690
			Series GF5	13.50	14.33	64	67
			Series GPW	9.25	9.80	924	1,230
			Series GPWR	9.25	9.80	27	28
			Series GPWT5	13.40	14.27	224	239
			Series GPWX	9.26	9.80	3	3
			Series GSC	9.25	9.80	609	924
			Series GW	9.25	9.80	150	294
			Series IG	8.30	8.79	892	921
			Series O	7.69	8.14	769	1,006
			Series PW	7.83	8.29	12,545	14,377
			Series PWFB	7.74	8.19	631	684
			Series PWR	8.23	8.72	581	570
			Series PWT5	9.61	10.23	301	310
			Series PWT8	7.29	7.89	60	64
			Series PWX	7.64	8.09	1,159	1,533
			Series PWX8	7.57	8.13	23	186
			Series R	7.66	8.11	174,468	205,910
			Series S	7.81	8.28	702	734
			Series SC	7.74	8.19	8,624	9,884
			Series S5	8.52	9.08	70	78
			Series U	7.84	8.30	1,658	1,920
			Series GLF	9.25	9.80	103	135
			Series LB	7.84	8.30	1,013	1,106
			Series LF	8.32	8.81	1,626	1,560
			Series LF5	11.47	12.18	1	1
			Series LW	8.00	8.47	2,125	2,454
			Series LW5	10.09	10.75	25	94
			Series LX	7.80	8.31	54	56
						253,469	295,965

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2023	2022	2023	2022	
Income							
Dividends	445	355					
Interest income for distribution purposes	6,787	6,682					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(9,930)	(6,191)					
Net unrealized gain (loss)	(5,762)	(23,030)					
Securities lending income	8	14					
Fee rebate income	22	26					
Total income (loss)	(8,430)	(22,144)					
Expenses (note 6)							
Management fees	308	373					
Management fee rebates	(1)	–					
Administration fees	60	75					
Interest charges	3	5					
Commissions and other portfolio transaction costs	25	57					
Independent Review Committee fees	–	–					
Other	–	1					
Expenses before amounts absorbed by Manager	395	511					
Expenses absorbed by Manager	–	–					
Net expenses	395	511					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(8,825)	(22,655)					
Foreign withholding tax expense (recovery)	(20)	10					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(8,805)	(22,665)					
			Series A	(0.31)	(0.78)	(47)	(209)
			Series AR	(0.33)	(0.74)	(32)	(61)
			Series B	(0.31)	(0.77)	(37)	(115)
			Series CL	(0.24)	(0.59)	(441)	(856)
			Series D	(0.31)	(0.64)	(20)	(35)
			Series F	(0.28)	(0.71)	(757)	(2,352)
			Series F5	(0.32)	(1.28)	–	(3)
			Series FB	(0.29)	(0.70)	(3)	(8)
			Series GA	(0.37)	(0.71)	(1)	(71)
			Series GAR	(0.38)	(0.39)	(1)	(3)
			Series GD	(0.32)	(0.40)	–	(2)
			Series GDF	(0.25)	(0.39)	(46)	(1)
			Series GDPW	(0.35)	(0.36)	(56)	(76)
			Series GDPWX	(0.26)	(0.37)	(4)	(64)
			Series GF	(0.32)	(0.34)	(132)	(6)
			Series GF5	(0.49)	(0.37)	(3)	(514)
			Series GPW	(0.33)	(0.53)	(38)	(2)
			Series GPWR	(0.36)	(0.39)	(1)	(71)
			Series GPWT5	(0.52)	(0.39)	(10)	(1)
			Series GPWX	(0.30)	(0.57)	–	(9)
			Series GSC	(0.35)	(0.34)	(26)	–
			Series GW	(0.35)	(0.39)	(8)	(43)
			Series IG	(0.27)	(0.39)	(29)	(12)
			Series O	(0.24)	(0.63)	(27)	(309)
			Series PW	(0.30)	(0.73)	(499)	(1,285)
			Series PWFB	(0.28)	(0.69)	(23)	(56)
			Series PWR	(0.33)	(0.76)	(22)	(57)
			Series PWT5	(0.37)	(0.92)	(12)	(10)
			Series PWT8	(0.29)	(0.72)	(4)	(6)
			Series PWX	(0.22)	(0.67)	(39)	(135)
			Series PWX8	(0.11)	(0.68)	(1)	(16)
			Series R	(0.25)	(0.64)	(5,854)	(14,654)
			Series S	(0.26)	(0.63)	(24)	(41)
			Series SC	(0.30)	(0.73)	(349)	(938)
			Series S5	(0.33)	(0.89)	(4)	(11)
			Series U	(0.30)	(0.73)	(68)	(208)
			Series GLF	(0.32)	(0.31)	(3)	(12)
			Series LB	(0.31)	(0.72)	(40)	(78)
			Series LF	(0.31)	(0.76)	(58)	(133)
			Series LF5	(0.41)	(1.04)	–	–
			Series LW	(0.31)	(0.73)	(83)	(195)
			Series LW5	(0.31)	(0.96)	(1)	(7)
			Series LX	(0.31)	(0.75)	(2)	–
						(8,805)	(22,665)

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series CL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	295,965	281,412	1,554	2,865	832	718	1,052	1,523	14,550	7,705
Increase (decrease) in net assets from operations	(8,805)	(22,665)	(47)	(209)	(32)	(61)	(37)	(115)	(441)	(856)
Distributions paid to securityholders:										
Investment income	(6,692)	(6,857)	(24)	(36)	(14)	(11)	(17)	(20)	(375)	(287)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(5)	(27)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,698)	(6,884)	(24)	(36)	(14)	(11)	(17)	(20)	(375)	(287)
Security transactions:										
Proceeds from securities issued	18,642	27,084	7	20	156	43	–	–	982	9,057
Proceeds from securities issued on merger	–	60,172	–	–	–	–	–	–	–	–
Reinvested distributions	1,256	1,428	23	36	14	11	16	20	–	–
Payments on redemption of securities	(46,891)	(61,011)	(339)	(766)	(112)	(23)	(170)	(274)	(860)	(1,837)
Total security transactions	(26,993)	27,673	(309)	(710)	58	31	(154)	(254)	122	7,220
Increase (decrease) in net assets attributable to securityholders	(42,496)	(1,876)	(380)	(955)	12	(41)	(208)	(389)	(694)	6,077
End of period	253,469	279,536	1,174	1,910	844	677	844	1,134	13,856	13,782
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			188	322	100	80	127	170	1,794	882
Issued			1	2	20	6	–	–	123	1,091
Issued on merger			–	–	–	–	–	–	–	–
Reinvested distributions			3	4	2	1	2	2	–	–
Redeemed			(42)	(90)	(14)	(3)	(21)	(31)	(108)	(223)
Securities outstanding – end of period			150	238	108	84	108	141	1,809	1,750

	Series D		Series F		Series F5		Series FB		Series GA	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	505	242	22,471	33,110	3	32	87	97	36	–
Increase (decrease) in net assets from operations	(20)	(35)	(757)	(2,352)	–	(3)	(3)	(8)	(1)	(3)
Distributions paid to securityholders:										
Investment income	(12)	(9)	(487)	(599)	–	–	(2)	(2)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(12)	(9)	(487)	(599)	–	–	(2)	(2)	(1)	(1)
Security transactions:										
Proceeds from securities issued	145	305	3,188	2,115	–	2	7	2	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	70
Reinvested distributions	10	7	371	435	–	–	2	2	1	1
Payments on redemption of securities	(28)	(40)	(3,856)	(9,569)	–	(29)	(8)	(3)	(4)	(9)
Total security transactions	127	272	(297)	(7,019)	–	(27)	1	1	(3)	62
Increase (decrease) in net assets attributable to securityholders	95	228	(1,541)	(9,970)	–	(30)	(4)	(9)	(5)	58
End of period	600	470	20,930	23,140	3	2	83	88	31	58
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	61	27	2,703	3,700	–	3	11	11	4	–
Issued	19	35	391	250	–	–	1	–	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	7
Reinvested distributions	1	1	46	51	–	–	–	–	–	–
Redeemed	(4)	(5)	(474)	(1,133)	–	(3)	(1)	–	(1)	(1)
Securities outstanding – end of period	77	58	2,666	2,868	–	–	11	11	3	6

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GAR		Series GD		Series GDF		Series GDPW		Series GDPWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	38	–	19	–	1,966	–	1,628	–	166	–
Increase (decrease) in net assets from operations	(1)	(2)	–	(1)	(46)	(76)	(56)	(64)	(4)	(6)
Distributions paid to securityholders:										
Investment income	(1)	(1)	–	–	(39)	(25)	(30)	(17)	(3)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	–	–	(39)	(25)	(30)	(17)	(3)	(2)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	64	–	24	–	2,107	–	1,886	–	165
Reinvested distributions	1	1	–	–	32	21	29	17	3	2
Payments on redemption of securities	(3)	(2)	(4)	(3)	(1,079)	(48)	(235)	(235)	(159)	–
Total security transactions	(2)	63	(4)	21	(1,047)	2,080	(206)	1,668	(156)	167
Increase (decrease) in net assets attributable to securityholders	(4)	60	(4)	20	(1,132)	1,979	(292)	1,587	(163)	159
End of period	34	60	15	20	834	1,979	1,336	1,587	3	159
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4	–	2	–	201	–	166	–	17	–
Issued	–	–	–	–	–	–	–	–	–	–
Issued on merger	–	6	–	2	–	211	–	189	–	17
Reinvested distributions	–	–	–	–	3	2	3	2	–	–
Redeemed	–	–	–	–	(114)	(5)	(25)	(24)	(17)	–
Securities outstanding – end of period	4	6	2	2	90	208	144	167	–	17

	Series GF		Series GF5		Series GPW		Series GPWR		Series GPWT5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,690	–	67	–	1,230	–	28	–	239	–
Increase (decrease) in net assets from operations	(132)	(514)	(3)	(2)	(38)	(71)	(1)	(1)	(10)	(9)
Distributions paid to securityholders:										
Investment income	(88)	(153)	(1)	–	(22)	(18)	(1)	–	(5)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(3)	–	–	–	–	(1)	(12)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(88)	(153)	(1)	(3)	(22)	(18)	(1)	–	(6)	(12)
Security transactions:										
Proceeds from securities issued	1	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	19,230	–	65	–	1,880	–	38	–	244
Reinvested distributions	60	91	1	3	20	17	1	–	3	5
Payments on redemption of securities	(1,080)	(7,011)	–	–	(266)	(95)	–	–	(2)	–
Total security transactions	(1,019)	12,310	1	68	(246)	1,802	1	38	1	249
Increase (decrease) in net assets attributable to securityholders	(1,239)	11,643	(3)	63	(306)	1,713	(1)	37	(15)	228
End of period	3,451	11,643	64	63	924	1,713	27	37	224	228
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	478	–	5	–	126	–	3	–	17	–
Issued	–	1	–	1	–	–	–	–	–	1
Issued on merger	–	1,923	–	4	–	188	–	4	–	16
Reinvested distributions	6	9	–	–	2	2	–	–	–	–
Redeemed	(111)	(709)	–	–	(28)	(10)	–	–	–	–
Securities outstanding – end of period	373	1,224	5	5	100	180	3	4	17	17

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont' d)

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

	Series GPWX		Series GSC		Series GW		Series IG		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	–	924	–	294	–	921	936	1,006	4,727
Increase (decrease) in net assets from operations	–	–	(26)	(43)	(8)	(12)	(29)	(71)	(27)	(309)
Distributions paid to securityholders:										
Investment income	–	–	(14)	(11)	(4)	(3)	(24)	(23)	(24)	(105)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(14)	(11)	(4)	(3)	(24)	(23)	(24)	(105)
Security transactions:										
Proceeds from securities issued	–	–	1	1	–	–	–	2	5	72
Proceeds from securities issued on merger	–	3	–	1,168	–	294	–	–	–	–
Reinvested distributions	–	–	12	9	4	3	24	23	24	103
Payments on redemption of securities	–	–	(288)	(67)	(136)	(2)	–	–	(215)	(2,720)
Total security transactions	–	3	(275)	1,111	(132)	295	24	25	(186)	(2,545)
Increase (decrease) in net assets attributable to securityholders	–	3	(315)	1,057	(144)	280	(29)	(69)	(237)	(2,959)
End of period	3	3	609	1,057	150	280	892	867	769	1,768
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	94	–	30	–	105	99	124	539
Issued	–	–	–	–	–	–	–	–	–	7
Issued on merger	–	–	–	117	–	29	–	–	–	–
Reinvested distributions	–	–	1	1	–	–	3	3	3	12
Redeemed	–	–	(29)	(7)	(14)	–	–	–	(27)	(334)
Securities outstanding – end of period	–	–	66	111	16	29	108	102	100	224

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,377	16,217	684	712	570	693	310	139	64	68
Increase (decrease) in net assets from operations	(499)	(1,285)	(23)	(56)	(22)	(57)	(12)	(10)	(4)	(6)
Distributions paid to securityholders:										
Investment income	(263)	(274)	(15)	(14)	(11)	(12)	(6)	(2)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(2)	(1)	(2)
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(264)	(274)	(15)	(14)	(11)	(12)	(8)	(4)	(2)	(3)
Security transactions:										
Proceeds from securities issued	530	1,096	3	2	102	23	5	–	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	229	238	15	14	11	12	6	1	2	2
Payments on redemption of securities	(1,828)	(2,013)	(33)	(13)	(69)	(12)	–	(8)	–	–
Total security transactions	(1,069)	(679)	(15)	3	44	23	11	(7)	2	2
Increase (decrease) in net assets attributable to securityholders	(1,832)	(2,238)	(53)	(67)	11	(46)	(9)	(21)	(4)	(7)
End of period	12,545	13,979	631	645	581	647	301	118	60	61
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,734	1,817	83	81	65	74	30	12	8	7
Issued	65	129	–	–	13	2	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	28	28	2	2	1	1	1	–	–	–
Redeemed	(225)	(237)	(3)	(2)	(8)	(1)	–	–	–	–
Securities outstanding – end of period	1,602	1,737	82	81	71	76	31	12	8	7

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series SC	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,533	1,964	186	208	205,910	189,285	734	360	9,884	11,947
Increase (decrease) in net assets from operations	(39)	(135)	(1)	(16)	(5,854)	(14,654)	(24)	(41)	(349)	(938)
Distributions paid to securityholders:										
Investment income	(35)	(42)	(3)	(4)	(4,839)	(4,841)	(19)	(13)	(175)	(192)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(5)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(35)	(42)	(4)	(9)	(4,839)	(4,841)	(19)	(13)	(175)	(192)
Security transactions:										
Proceeds from securities issued	47	10	–	–	12,157	11,174	121	296	540	1,576
Proceeds from securities issued on merger	–	–	–	–	–	32,520	–	–	–	–
Reinvested distributions	31	33	–	1	–	–	19	13	155	167
Payments on redemption of securities	(378)	(274)	(158)	(1)	(32,906)	(32,071)	(129)	(14)	(1,431)	(2,403)
Total security transactions	(300)	(231)	(158)	–	(20,749)	11,623	11	295	(736)	(660)
Increase (decrease) in net assets attributable to securityholders	(374)	(408)	(163)	(25)	(31,442)	(7,872)	(32)	241	(1,260)	(1,790)
End of period	1,159	1,556	23	183	174,468	181,413	702	601	8,624	10,157
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	190	226	23	23	25,387	21,671	89	40	1,206	1,355
Issued	6	1	–	–	1,531	1,355	15	35	68	188
Issued on merger	–	–	–	–	–	3,911	–	–	–	–
Reinvested distributions	4	4	–	–	–	–	2	2	19	20
Redeemed	(48)	(33)	(20)	–	(4,137)	(3,898)	(16)	(2)	(178)	(286)
Securities outstanding – end of period	152	198	3	23	22,781	23,039	90	75	1,115	1,277

	Series S5		Series U		Series GLF		Series LB		Series LF	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	78	152	1,920	2,599	135	–	1,106	831	1,560	1,927
Increase (decrease) in net assets from operations	(4)	(11)	(68)	(208)	(3)	(12)	(40)	(78)	(58)	(133)
Distributions paid to securityholders:										
Investment income	(1)	(2)	(33)	(42)	(3)	(4)	(20)	(16)	(36)	(33)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(2)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(4)	(33)	(42)	(3)	(4)	(20)	(16)	(36)	(33)
Security transactions:										
Proceeds from securities issued	2	1	–	–	–	–	172	715	327	53
Proceeds from securities issued on merger	–	–	–	–	–	414	–	–	–	–
Reinvested distributions	1	2	33	42	3	4	20	16	36	33
Payments on redemption of securities	(6)	(44)	(194)	(196)	(29)	(100)	(225)	(546)	(203)	(356)
Total security transactions	(3)	(41)	(161)	(154)	(26)	318	(33)	185	160	(270)
Increase (decrease) in net assets attributable to securityholders	(8)	(56)	(262)	(404)	(32)	302	(93)	91	66	(436)
End of period	70	96	1,658	2,195	103	302	1,013	922	1,626	1,491
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	9	15	231	291	14	–	133	93	177	203
Issued	–	–	–	–	–	1	22	83	37	5
Issued on merger	–	–	–	–	–	41	–	–	–	–
Reinvested distributions	–	–	4	5	–	–	2	2	4	4
Redeemed	(1)	(4)	(23)	(23)	(3)	(10)	(28)	(64)	(23)	(38)
Securities outstanding – end of period	8	11	212	273	11	32	129	114	195	174

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF5		Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	2,454	2,258	94	95	56	1
Increase (decrease) in net assets from operations	–	–	(83)	(195)	(1)	(7)	(2)	–
Distributions paid to securityholders:								
Investment income	–	–	(43)	(41)	–	(1)	(1)	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(43)	(41)	–	(2)	(1)	–
Security transactions:								
Proceeds from securities issued	–	–	144	519	–	–	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	43	41	–	2	1	–
Payments on redemption of securities	–	–	(390)	(227)	(68)	–	–	–
Total security transactions	–	–	(203)	333	(68)	2	1	–
Increase (decrease) in net assets attributable to securityholders	–	–	(329)	97	(69)	(7)	(2)	–
End of period	1	1	2,125	2,355	25	88	54	1
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	290	248	9	8	7	–
Issued	–	–	18	59	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	5	5	–	–	–	–
Redeemed	–	–	(47)	(26)	(6)	–	–	–
Securities outstanding – end of period	–	–	266	286	3	8	7	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(8,805)	(22,665)
Adjustments for:		
Net realized loss (gain) on investments	10,461	14,595
Change in net unrealized loss (gain) on investments	5,801	23,256
Distributions received in-kind from underlying funds	–	–
Purchase of investments	(122,661)	(117,039)
Proceeds from sale and maturity of investments	118,367	122,679
(Increase) decrease in accounts receivable and other assets	7,523	(515)
Increase (decrease) in accounts payable and other liabilities	–	(137)
Net cash provided by (used in) operating activities	10,686	20,174
Cash flows from financing activities		
Proceeds from securities issued	18,466	28,491
Payments on redemption of securities	(46,429)	(58,474)
Distributions paid net of reinvestments	(5,442)	(5,452)
Net cash provided by (used in) financing activities	(33,405)	(35,435)
Net increase (decrease) in cash and cash equivalents	(22,719)	(15,261)
Cash and cash equivalents at beginning of period	25,962	27,002
Effect of exchange rate fluctuations on cash and cash equivalents	64	151
Cash and cash equivalents at end of period	3,307	11,892
Cash	3,307	10,294
Cash equivalents	–	1,598
Cash and cash equivalents at end of period	3,307	11,892
Supplementary disclosures on cash flow from operating activities:		
Dividends received	390	350
Foreign taxes paid (recovered)	(20)	10
Interest received	6,487	6,190
Interest paid	3	5

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	217	208
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	276,000	276	263
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	139	125
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	104,000	108	90
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	72,000	78	62
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	690,000	671	530
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	21,000	18	16
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	214,000	214	200
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 180,000	207	210
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	26
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,585,675	2,052	1,836
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	232,000	228	209
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	46,000	42	40
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 330,000	440	423
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	48,000	46	45
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	614,000	557	498
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	312,000	303	248
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 260,000	329	295
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	459,000	459	458
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	125,000	125	122
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	185,000	180	164
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	195,000	189	154
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	42,000	42	40
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	170,000	163	134
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	233
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	336
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 396,000	538	515
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 28,240,000	2,174	2,073
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	216
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	192,000	192	172
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 740,000	703	644
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,508,000	1,484	1,260
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	225,000	221	207
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 40,000	53	41
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	56	55
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 142,000	179	164
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	678,000	676	676
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	231	222
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	330
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	115,000	108	103
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	288,000	285	267
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	235
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	21,000	21	20
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	26,000	27	26
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	866,000	866	839
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	435,000	415	415
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	676,000	669	647
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	342,000	332	295
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	305,000	271	254
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	189,000	193	188
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	176,000	174	173
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	220
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 877,000	1,057	911
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	192,000	192	188
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 67,000	80	75
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 71,000	89	89
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	289,000	286	267
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	54	44
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	667,000	670	624

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	358,000	357	334
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	95,000	92	78
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	85,000	77	74
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	345,000	339	314
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	179,000	179	175
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	241
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	543,000	530	488
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	19
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	199,000	199	185
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	671,000	640	596
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	314	286
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	202
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	169,000	169	167
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	302,000	289	239
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	109,000	109	105
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,047
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	255
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	540	506
Enovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 37,000	37	33
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	259
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	213
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	269
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 150,000	176	129
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 25,000	23	19
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	114
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	423,000	423	399
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	281,000	280	269
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 393,000	129	38
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	134	127
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 240,000	315	258
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 348,000	437	400
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	196,000	188	158
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	221
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	79,000	78	71
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	64,000	63	57
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 67,000	83	70
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	58
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	40
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	104
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 441,000	567	575
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	90	89
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 988,000	1,255	1,265
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	245,455	245	222
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	239,916	239	217
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	90,000	88	61
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 600,000	508	55
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,054,000	753	92
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	550,000	536	473
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	104,000	104	98
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	47
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	78,000	75	61
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	281
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	59
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	153,000	152	151
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	219,000	219	219
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	113
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	292,000	285	265
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	157
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	169
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 850,000	1,222	1,057

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 242,000	249	251
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	18
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 435,000	522	470
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	8	7
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	143,000	143	138
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	414,000	395	325
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,473	3,156
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,329	1,233
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	247
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	176	162
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	178,000	178	169
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	580,000	561	440
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	416	304
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	223
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 35,000	36	31
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 860,000	1,290	1,211
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	168	154
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	333,000	325	281
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	514
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	146,000	129	127
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	157,000	157	155
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 136,744	167	176
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	115
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	410,000	410	410
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	536,000	526	479
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	447	422
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	142,000	142	136
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	29	27
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	188
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	86
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	526,000	516	475
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	252,000	243	213
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,700,000	2,539	2,181
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,614	1,612
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 340,000	431	377
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 590,000	709	691
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,600,000	4,112	4,220
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,200,000	3,671	3,081
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	6,000	5	5
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	4,700,000	4,582	4,548
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	118,000	113	104
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	52,000	49	47
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	100,000	79	69
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	47,000	30	30
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 6,850,000	7,287	4,228
Government of Israel 0% 10-11-2023	Israel	Foreign Governments	ILS 28,500,000	10,811	10,150
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 587,000,000	5,510	5,334
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 70,900,000	5,458	5,182
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,100,000	2,474	2,250
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 2,600,000	2,137	1,970
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 9,800,000	7,374	6,907
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,590,000	3,721	3,403
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 74,000,000	4,376	4,191
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	731
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	1,963
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	148,000	138	133
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	415,000	388	347

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BONDS (cont'd)					
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	45,000	37	35
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	37	35
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	192	138
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	268,000	236	230
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	60
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	35
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 8,227,375	509	390
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	97
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	163
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	420,000	411	374
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	530,000	521	464
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	184,000	183	152
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	218
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	220,000	220	217
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	563,000	564	546
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	146,000	146	146
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	149,000	142	118
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	680,000	624	550
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	252	224
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	127
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	600,000	592	545
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	201	165
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 77,419	98	101
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	215
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	69
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	441	433
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	490	463
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	612,000	616	574
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	155,000	155	153
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	184,000	184	177
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,000,000	964	840
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	120
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	290,000	286	262
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,200,000	1,422	1,338
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 15,100,000,000	1,329	1,327
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	172,000	170	165
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 180,132	233	231
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	704,000	684	619
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	16
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	33
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 700,000	271	56
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 700,000	372	56
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	44
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	186
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	270,000	264	230
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 158,183	189	56
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	153	136
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	140,000	140	135
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	49,000	48	42
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 41,000	55	54
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 74,000	98	94
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 74,000	84	82
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	140	101
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 502,498	637	546
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	19
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	208,000	201	172
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	154
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,322,000	832	130
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	268,000	259	221

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BONDS (cont'd)					
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 102,416	151	127
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,356	118	96
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 275,277	347	280
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	193,000	193	185
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	380,000	370	339
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	408,000	408	396
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	210
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	245,000	245	235
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	202
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 77,000	85	89
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 124,000	166	163
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 236,000	298	281
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	68,000	67	63
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 765,000	928	934
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 533,000	717	699
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 2,334,000	2,249	1,952
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	234	216
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	335	337
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	148
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	223
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	39	39
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	173	149
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	636
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	273	242
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 120,000	148	135
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	110	100
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	551,000	531	457
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	90,000	86	70
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	448,679	440	368
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 20,000	22	20
Occidental Petroleum Corp 6.13% 01-01-2031	United States	Corporate - Non Convertible	USD 939,000	1,254	1,257
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	403,000	397	360
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	256,000	258	226
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	190
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	249,000	248	240
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	482
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	61	55
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	307	293
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 13,000	17	17
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	440,000	434	420
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 280,000	364	351
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	198	167
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	490,000	519	454
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	16
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	290
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 380,000	98	30
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,649,000	1,932	1,602
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 481,000	589	484
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 863,000	1,161	1,123
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 265,000	357	341
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 183,000	199	196
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	340,000	332	324
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	33
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,568,000	1,567	1,494
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	493,000	458	451
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	385,000	367	347
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	552,000	553	510
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	53,000	56	50
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	77,000	75	66
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	485

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BONDS (cont'd)					
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 152,460	187	173
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	157
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	287,000	279	245
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	222,000	222	215
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	300,000	287	288
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	410,000	409	406
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	745,000	734	669
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	200,000	194	163
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	130,000	128	111
Rogers Communications Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	USD 148,000	184	178
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	43,000	43	41
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	133,000	118	118
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	253,000	245	198
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	154
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	159	155
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	59
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	115
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	139
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	11
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,098,000	543	58
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	18
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 70,833	87	92
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	408,744	273	353
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	287
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 136,244	169	181
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 127,400	158	169
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 123,480	144	131
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	502,000	489	430
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	175,000	175	164
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	103,000	103	100
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	370,000	351	285
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 602,000	170	107
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	205,000	191	149
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	71
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 435,000	500	494
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	237
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	178,000	171	158
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	390	344
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	102,000	97	80
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	250,000	209	201
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	115
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	47
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	607,000	599	536
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	197
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	29
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	375	360
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 80,000	114	108
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 180,000	248	236
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	162
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	326
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	378	369
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	289
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	153	126
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	33,000	32	32
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	417,000	417	404
Total Capital International SA 2.83% 01-10-2030 Callable 2029	France	Corporate - Non Convertible	USD 462,000	546	545

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	140,000	136	120
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	468,000	464	456
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	206
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	333,000	355	312
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	416,000	416	401
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	653,000	627	497
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	931,000	899	815
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 55,000	72	73
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	119
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 550,000	890	796
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 3,500,000	5,569	4,777
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 800,000	1,192	1,004
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 9,956,300	13,179	12,408
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 2,100,000	2,795	2,694
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 976,000	1,095	915
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,870,000	4,590	2,734
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,510,000	3,939	2,233
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 12,800,000	15,736	10,503
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 218,000	261	215
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,001
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 280,000	417	393
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	74
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	280,000	280	271
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	62
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 101,000	127	138
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	561,000	536	487
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	437
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	620,000	602	541
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	105
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,868	2,065
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	114
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	100
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	22,000	20	20
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 38,000	53	48
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	337,000	328	293
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 292,000	321	318
Total bonds				236,488	205,946
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,217	117	109
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,060	16	15
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,308	110	91
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	337
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	140
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,104	76	57
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,120	45	41
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	18,200	370	342
Emera Inc. Pfd. Series L	Canada	Utilities	5,425	128	89
Frontera Generation Holdings LLC	United States	Energy	802	2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	4
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	2
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,388	145	117
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	899	23	18
Source Energy Services Ltd.	Canada	Energy	21,197	49	119
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,710	33	29
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,768	323	279
Total equities				2,111	1,791
OPTIONS					
Options Purchased (see schedule of options purchased)				26	6
Total options				26	6

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	55,772	5,098	4,267
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	125,500	2,459	2,093
¹ Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,000	2,801	2,670
Total exchange-traded funds/notes				10,358	9,030
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	173,646	1,718	1,460
Total mutual funds				1,718	1,460
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,847	2,972
⁴ Sagard Credit Partners II LP	Canada	Financials	270	1,262	1,324
Total private funds				4,109	4,296
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	1,702,000	1,702	1,702
United States Treasury 5.39% 08-08-2024	United States	Federal Government	15,370,000	19,823	19,949
Total short-term notes				21,525	21,651
Transaction costs				(19)	–
Total investments				276,316	244,180
Derivative instruments (see schedule of derivative instruments)					80
Cash and cash equivalents					3,307
Other assets less liabilities					5,902
Net assets attributable to securityholders					253,469

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.1
<i>Bonds</i>	81.3
<i>Long bond futures</i>	7.3
<i>Short bond futures</i>	0.5
Exchange-traded funds/notes	3.6
Short-term investments	2.3
Other assets (liabilities)	2.0
Private funds	1.7
Equities	0.7
Mutual funds	0.6
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	36.9
Canada	28.9
Mexico	5.7
New Zealand	4.8
Israel	4.0
Brazil	3.7
Other	3.4
Japan	2.3
Other assets (liabilities)	2.0
Germany	1.7
South Africa	1.7
Bahamas	1.3
Colombia	1.0
Australia	0.9
Ireland	0.9
Chile	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.5
Corporate bonds	37.5
Exchange-traded funds/notes	3.6
Federal bonds	2.3
Other assets (liabilities)	2.0
Foreign government short-term discount notes	1.7
Private funds	1.7
Provincial bonds	1.6
Term loans	1.5
Financials	0.7
Mutual funds	0.6
Corporate short-term discount notes	0.6
Supra-national bonds	0.5
Municipal bonds	0.1
Mortgage backed	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.3
<i>Bonds</i>	86.4
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(1.1)
Cash and short-term investments	8.8
Other assets (liabilities)	3.8
Private funds	1.4
Equities	0.7
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	35.8
Canada	25.1
Cash and short-term investments	8.8
Mexico	6.0
Other assets (liabilities)	3.8
Israel	3.5
Other	3.3
Germany	3.2
Brazil	2.4
United Kingdom	1.7
New Zealand	1.3
China	1.2
Bahamas	1.1
Australia	1.0
Colombia	0.9
Netherlands	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	39.0
Corporate bonds	36.9
Cash and short-term investments	8.8
Federal bonds	4.7
Other assets (liabilities)	3.8
Provincial bonds	2.6
Term loans	2.2
Private funds	1.4
Supra-national bonds	0.8
Financials	0.7
Municipal bonds	0.1
Mortgage backed	0.1
Other	(1.1)

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	7,930,000	Put	Dec. 20, 2023	USD 100.00	26	6
Total options					26	6

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-OAT Futures December 2023	(51)	Dec. 7, 2023	127.40 EUR	(9,018)	307	–
10 Year Japanese Government Bond Futures December 2023	(26)	Dec. 13, 2023	146.28 JPY	(34,239)	312	–
10 Year United States Treasury Note Futures December 2023	129	Dec. 19, 2023	109.98 USD	18,924	–	(396)
Ultra United States Treasury Bond Futures December 2023	(46)	Dec. 19, 2023	127.42 USD	(7,411)	546	–
Long Gilt Futures December 2023	(36)	Dec. 27, 2023	94.77 GBP	(5,615)	38	–
Total futures contracts				(37,359)	1,203	(396)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	109 USD	(228) AUD	Oct. 3, 2023	(148)	(146)	2	–
A	228 AUD	(108) USD	Oct. 3, 2023	147	146	–	(1)
A	259 CAD	(141) USD	Oct. 3, 2023	(191)	(192)	–	(1)
A	141 USD	(259) CAD	Oct. 3, 2023	191	192	1	–
A	290 USD	(347) CHF	Oct. 3, 2023	(394)	(374)	20	–
A	347 CHF	(279) USD	Oct. 3, 2023	379	379	–	–
A	122 USD	(153) EUR	Oct. 3, 2023	(166)	(160)	6	–
A	153 EUR	(119) USD	Oct. 3, 2023	162	162	–	–
A	1,165 GBP	(1,087) USD	Oct. 3, 2023	1,476	1,402	–	(74)
A	1,048 USD	(1,165) GBP	Oct. 3, 2023	(1,422)	(1,422)	–	–
A	1,469 USD	(289,000) JPY	Oct. 3, 2023	(1,994)	(1,915)	79	–
A	289,000 JPY	(1,427) USD	Oct. 3, 2023	1,937	1,935	–	(2)
A	620 USD	(8,940) NOK	Oct. 3, 2023	(841)	(834)	7	–
A	8,940 NOK	(619) USD	Oct. 3, 2023	840	835	–	(5)
A	1,073 NZD	(471) USD	Oct. 3, 2023	639	645	6	–
A	475 USD	(1,073) NZD	Oct. 3, 2023	(645)	(643)	2	–
A	1,610 SEK	(108) USD	Oct. 3, 2023	147	147	–	–
A	109 USD	(1,610) SEK	Oct. 3, 2023	(148)	(147)	1	–
AA	1,263 CAD	(16,490) MXN	Oct. 6, 2023	(1,263)	(1,283)	–	(20)
AA	6,271 CAD	(82,181) MXN	Oct. 6, 2023	(6,271)	(6,395)	–	(124)
A	590 CAD	(7,718) MXN	Oct. 6, 2023	(590)	(601)	–	(11)
AA	41,700 MXN	(3,218) CAD	Oct. 6, 2023	3,218	3,244	26	–
A	815 MXN	(63) CAD	Oct. 6, 2023	63	63	–	–
AA	25,000 MXN	(1,968) CAD	Oct. 6, 2023	1,968	1,945	–	(23)
A	5,210 MXN	(408) CAD	Oct. 6, 2023	408	405	–	(3)
A	1,730 CAD	(1,310) USD	Oct. 6, 2023	(1,730)	(1,778)	–	(48)
A	42 CAD	(47) AUD	Oct. 18, 2023	(42)	(42)	–	–
A	70 AUD	(61) CAD	Oct. 18, 2023	61	61	–	–
A	26 CAD	(30) AUD	Oct. 18, 2023	(26)	(26)	–	–
A	40 AUD	(35) CAD	Oct. 18, 2023	35	35	–	–
A	10,042 CAD	(27,689) ILS	Oct. 18, 2023	(10,042)	(9,866)	176	–
A	112 CAD	(315) ILS	Oct. 18, 2023	(112)	(112)	–	–
A	172 USD	(1,140) BRL	Oct. 19, 2023	(234)	(224)	10	–
A	85 USD	(99,000) CLP	Oct. 19, 2023	(116)	(110)	6	–
A	147 USD	(72,000) HUF	Oct. 19, 2023	(199)	(193)	6	–
A	2,300 PEN	(460) USD	Oct. 19, 2023	625	600	–	(25)
A	216 USD	(1,200) PLN	Oct. 19, 2023	(293)	(268)	25	–
A	11,200 THB	(241) USD	Oct. 19, 2023	327	299	–	(28)
A	175 USD	(4,420) ZAR	Oct. 19, 2023	(237)	(232)	5	–

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 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)
AA	555 CAD	(376) EUR	Oct. 20, 2023	(555)	(540)	15	–
AA	55 EUR	(79) CAD	Oct. 20, 2023	79	79	–	–
AA	170 EUR	(241) CAD	Oct. 20, 2023	241	244	3	–
A	2,115 CAD	(16,110) NOK	Oct. 20, 2023	(2,115)	(2,046)	69	–
A	15,110 NOK	(1,889) CAD	Oct. 20, 2023	1,889	1,919	30	–
A	267 CAD	(204) USD	Oct. 20, 2023	(267)	(276)	–	(9)
A	3,203 CAD	(2,442) USD	Oct. 20, 2023	(3,203)	(3,315)	–	(112)
A	1,392 CAD	(1,023) USD	Oct. 20, 2023	(1,392)	(1,389)	3	–
A	1,130 USD	(1,523) CAD	Oct. 20, 2023	1,523	1,534	11	–
A	4,967 CAD	(3,365) EUR	Oct. 27, 2023	(4,967)	(4,835)	132	–
AA	7,399 CAD	(5,518) USD	Oct. 27, 2023	(7,399)	(7,491)	–	(92)
AA	24,852 CAD	(18,825) USD	Nov. 3, 2023	(24,852)	(25,556)	–	(704)
A	7,160 CAD	(5,265) USD	Nov. 3, 2023	(7,160)	(7,147)	13	–
AA	1,130 USD	(1,524) CAD	Nov. 3, 2023	1,524	1,534	10	–
A	2,260 USD	(3,046) CAD	Nov. 3, 2023	3,046	3,068	22	–
A	1,083 AUD	(516) USD	Nov. 3, 2023	700	697	–	(3)
A	74 USD	(135) CAD	Nov. 3, 2023	99	100	1	–
A	2,015 USD	(2,495) CHF	Nov. 3, 2023	(2,736)	(2,736)	–	–
A	30 EUR	(24) USD	Nov. 3, 2023	32	32	–	–
A	1,441 GBP	(1,296) USD	Nov. 3, 2023	1,759	1,758	–	(1)
A	9,940 NOK	(689) USD	Nov. 3, 2023	935	929	–	(6)
A	2,443 NZD	(1,081) USD	Nov. 3, 2023	1,468	1,463	–	(5)
A	915 USD	(13,480) SEK	Nov. 3, 2023	(1,242)	(1,233)	9	–
A	993 USD	(200,000) JPY	Nov. 6, 2023	(1,348)	(1,348)	–	–
A	3,049 CAD	(3,470) AUD	Nov. 8, 2023	(3,049)	(3,033)	16	–
A	70 AUD	(61) CAD	Nov. 8, 2023	61	61	–	–
A	110 AUD	(96) CAD	Nov. 8, 2023	96	96	–	–
AA	5,734 CAD	(7,050) NZD	Nov. 8, 2023	(5,734)	(5,735)	–	(1)
AA	7,307 CAD	(8,980) NZD	Nov. 8, 2023	(7,307)	(7,305)	2	–
A	345 NZD	(278) CAD	Nov. 8, 2023	278	281	3	–
AA	280 NZD	(227) CAD	Nov. 8, 2023	227	227	–	–
AA	11,852 CAD	(8,750) USD	Nov. 9, 2023	(11,852)	(11,877)	–	(25)
A	12,642 CAD	(9,330) USD	Nov. 9, 2023	(12,642)	(12,664)	–	(22)
AA	1,130 USD	(1,523) CAD	Nov. 9, 2023	1,523	1,533	10	–
AA	1,130 USD	(1,523) CAD	Nov. 9, 2023	1,523	1,534	11	–
AA	1,781 CAD	(1,310) USD	Jan. 12, 2024	(1,781)	(1,776)	5	–
A	21,176 CAD	(15,562) USD	Jan. 12, 2024	(21,176)	(21,099)	77	–
A	664 CAD	(489) USD	Jan. 12, 2024	(664)	(663)	1	–
AA	5,520 USD	(7,430) CAD	Jan. 19, 2024	7,430	7,483	53	–
AA	31,739 CAD	(23,576) USD	Jan. 19, 2024	(31,739)	(31,960)	–	(221)
AA	2,212 CAD	(1,640) USD	Jan. 25, 2024	(2,212)	(2,223)	–	(11)
A	9 EUR	(13) CAD	Jan. 26, 2024	13	13	–	–
A	4,991 CAD	(3,701) USD	Feb. 9, 2024	(4,991)	(5,015)	–	(24)
Total forward currency contracts						874	(1,601)
Total Derivative assets							2,077
Total Derivative liabilities							(1,997)

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in 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 November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

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

(b) Fair value measurement

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND 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 September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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 ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 8, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
25,865	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	12,413	6,730
Value of collateral received	13,035	7,074

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	10	100.0	20	100.0
Tax withheld	–	–	(3)	(15.0)
	10	100.0	17	85.0
Payments to Securities Lending Agent	(2)	(20.0)	(3)	(15.0)
Securities lending income	8	80.0	14	70.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	7,301	496	(224)	7,573				
MXN	7,645	311	(2,622)	5,334				
ZAR	4,191	236	(232)	4,195				
JPY	5,334	(181)	(1,016)	4,137				
GBP	–	59	1,776	1,835				
NZD	12,280	127	(11,067)	1,340				
IDR	1,327	–	–	1,327				
NOK	127	57	803	987				
AUD	2,825	47	(2,151)	721				
PEN	–	–	600	600				
THB	–	–	299	299				
ILS	10,150	–	(9,978)	172				
EUR	4,992	(218)	(4,698)	76				
CLP	–	–	(110)	(110)				
HUF	–	–	(193)	(193)				
PLN	–	6	(268)	(262)				
SEK	–	–	(1,233)	(1,233)				
CHF	–	–	(2,731)	(2,731)				
USD	90,577	21,763	(116,737)	(4,397)				
Total	146,749	22,703	(149,782)	19,670				
% of Net Assets	57.9	9.0	(59.1)	7.8				
Total currency rate sensitivity					(984)	(0.4)	984	0.4

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
GBP	–	(1)	9,838	9,837				
BRL	4,458	–	(121)	4,337				
NZD	3,893	–	(2,801)	1,092				
EGP	–	–	1,009	1,009				
AUD	3,442	11	(2,693)	760				
INR	–	–	616	616				
NOK	2,066	19	(1,730)	355				
JPY	1,433	1,357	(2,521)	269				
MXN	11,935	50	(11,738)	247				
ZAR	–	–	214	214				
ILS	10,458	–	(10,408)	50				
EUR	10,028	1,544	(11,556)	16				
HUF	–	–	(137)	(137)				
COP	–	–	(141)	(141)				
KOR	–	–	(241)	(241)				
PEN	–	–	(255)	(255)				
IDR	–	–	(441)	(441)				
SGD	–	–	(718)	(718)				
NTD	–	–	(853)	(853)				
SEK	–	–	(1,320)	(1,320)				
CHF	–	–	(2,842)	(2,842)				
USD	116,294	5,979	(128,243)	(5,970)				
Total	164,007	8,959	(167,082)	5,884				
% of Net Assets	55.4	3.0	(56.5)	1.9				
Total currency rate sensitivity					(533)	(0.2)	533	0.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
September 30, 2023						
Less than 1 year	19,973	(37,360)				
1-5 years	42,306	–				
5-10 years	90,098	–				
Greater than 10 years	53,569	–				
Total	205,946	(37,360)				
Total sensitivity to interest rate changes			(11,869)	(4.7)	11,869	4.7

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
March 31, 2023						
Less than 1 year	15,293	(132,152)				
1-5 years	50,361	–				
5-10 years	92,392	–				
Greater than 10 years	82,837	–				
Total	240,883	(132,152)				
Total sensitivity to interest rate changes			(11,669)	(3.9)	11,717	4.0

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 15.1% of the net assets of the Fund (March 31, 2023 – 19.6%).

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	11.3	12.8
AA	20.8	27.4
A	9.1	6.8
BBB	18.5	18.5
Less than BBB	13.2	9.6
Unrated	8.4	6.3
Total	81.3	81.4

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	205,946	–	205,946	–	240,883	–	240,883
Equities	1,666	–	125	1,791	1,868	–	119	1,987
Options	–	6	–	6	–	140	–	140
Exchange-traded funds/notes	9,030	–	–	9,030	13,879	–	–	13,879
Mutual funds	1,460	–	–	1,460	1,517	–	–	1,517
Private funds	–	–	4,296	4,296	–	–	4,256	4,256
Derivative assets	1,203	874	–	2,077	–	1,928	–	1,928
Derivative liabilities	(396)	(1,601)	–	(1,997)	(3,299)	(1,898)	–	(5,197)
Short-term investments	–	21,651	–	21,651	–	20,392	–	20,392
Total	12,962	226,877	4,421	244,260	13,965	261,445	4,375	279,785

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 periods, there were no transfers between Level 1 and Level 2.

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

	September 30, 2023				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	119	–	4,256	4,375	144	131	1,566	1,841
Purchases	–	–	–	–	–	92	2,621	2,713
Sales	–	–	(9)	(9)	–	(2,721)	–	(2,721)
Transfers in	–	–	–	–	4	–	–	4
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(4,985)	–	(4,985)
Unrealized	6	–	49	55	(29)	7,483	69	7,523
Balance – end of period	125	–	4,296	4,421	119	–	4,256	4,375
Change in unrealized gains (losses) during the period attributable to securities held at end of period	6	–	50	56	(29)	–	68	39

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023 (\$)	March 31, 2023 (\$)
The Manager	29	30
Other funds managed by the Manager	174,468	205,910
Funds managed by affiliates of the Manager	15,450	16,205

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,847	(600)	–	1,247
Unrealized losses on derivative contracts	(1,453)	600	552	(301)
Liability for options written	–	–	–	–
Total	394	–	552	946

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,008	(313)	–	695
Unrealized losses on derivative contracts	(4,636)	313	8,424	4,101
Liability for options written	(69)	–	–	(69)
Total	(3,697)	–	8,424	4,727

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.9	4,267
Mackenzie Global Sustainable Bond ETF	1.2	2,093
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,460
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.7	2,670
Northleaf Private Credit II LP	0.3	2,972
Sagard Credit Partners II LP	0.2	1,324

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0	4,524
Mackenzie Global Sustainable Bond ETF	1.2	2,190
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	5.0	1,414
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,517
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.6	2,870
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.7	2,881
Northleaf Private Credit II LP	0.4	3,009
Sagard Credit Partners II LP	0.4	1,247

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,185	2,704	2,152	2,704
Sagard Credit Partners II LP ⁽²⁾	920	2,704	920	2,704

⁽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) Fund Mergers

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private Global Fixed Income Pool (the "First Terminating Fund") and Mackenzie Global Tactical Investment Grade Bond Fund (the "Second Terminating Fund") merged into the Fund on May 20, 2022. The mergers were effected by transferring the net assets of the First Terminating Fund of \$5,175 and Second Terminating Fund of \$54,997, respectively, which were the fair value on May 20, 2022, in exchange for the securities of the Fund at fair market value, as follows:

First Terminating Fund's Series	Fund's Series	Securities Issued
Series PWT8	Series GPWT5	10
Series LF	Series GLF	41
Series LW	Series GW	29
Series PW	Series GDPW	189
Series PWT5	Series GPWT5	6
Series PWX	Series GDPWX	17
Series PWF	Series GDF	211
Series PWF5	Series GF5	5

Second Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series GA	7
Series D	Series GD	2
Series F	Series GF	1,923
Series R	Series R	3,911
Series SC	Series GSC	117
Series PWX	Series GPWX	0.3
Series PW	Series GPW	188
Series AR	Series GAR	6
Series PWR	Series GPWR	4

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