

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,780,413	2,784,378
Cash and cash equivalents	149,482	93,122
Accrued interest receivable	33,833	26,872
Dividends receivable	210	12
Accounts receivable for investments sold	1,062	3,277
Accounts receivable for securities issued	4,174	7,310
Due from manager	474	494
Margin on derivatives	2,881	53,537
Derivative assets	1,501	4,610
Total assets	2,974,030	2,973,612
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,329	17,228
Accounts payable for securities redeemed	4,892	7,073
Due to manager	99	31
Liability for options written	349	1,326
Derivative liabilities	11,604	39,807
Total liabilities	18,273	65,465
Net assets attributable to securityholders	2,955,757	2,908,147

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	8,903	9,724
Interest income for distribution purposes	156,536	145,086
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(132,908)	(143,929)
Net unrealized gain (loss)	120,271	(14,826)
Securities lending income	212	505
Fee rebate income	1,412	1,365
Total income (loss)	154,426	(2,075)
Expenses (note 6)		
Management fees	9,425	8,742
Management fee rebates	(3)	(3)
Administration fees	2,074	1,898
Interest charges	49	43
Commissions and other portfolio transaction costs	351	1,546
Independent Review Committee fees	11	10
Other	1	2
Expenses before amounts absorbed by Manager	11,908	12,238
Expenses absorbed by Manager	–	–
Net expenses	11,908	12,238
Increase (decrease) in net assets attributable to securityholders from operations before tax	142,518	(14,313)
Foreign withholding tax expense (recovery)	(48)	283
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	142,566	(14,596)

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	8.58	8.59	30,848	38,686
Series AR	8.61	8.62	5,365	4,721
Series CL	8.72	8.73	50,534	51,084
Series D	8.74	8.75	2,685	1,934
Series F	8.66	8.67	770,234	706,763
Series F8	9.37	9.78	2,640	2,001
Series FB	8.94	8.95	1,134	1,143
Series IG	8.69	8.70	346,967	387,796
Series O	8.58	8.59	35,406	27,207
Series PW	8.69	8.70	230,329	212,217
Series PWFB	8.43	8.44	9,593	8,163
Series PWR	8.80	8.81	3,192	2,366
Series PWT8	8.75	9.18	2,587	2,264
Series PWX	9.33	9.34	3,947	7,314
Series R	8.72	8.73	696,449	695,783
Series S	8.77	8.78	622,414	628,029
Series SC	8.80	8.81	132,533	126,981
Series S8	7.95	8.35	1,756	1,258
Series T8	7.82	8.24	432	663
Series LB	8.84	8.85	530	207
Series LF	8.85	8.85	2,496	312
Series LW	8.84	8.85	3,686	1,255
			2,955,757	2,908,147

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

	per security		per series	
	2024	2023	2024	2023
Series A	0.28	(0.19)	1,201	(924)
Series AR	0.31	(0.09)	183	(42)
Series CL	0.46	0.02	2,694	122
Series D	0.48	0.01	134	2
Series F	0.40	(0.08)	34,273	(5,637)
Series F8	0.52	(0.04)	128	(8)
Series FB	0.38	(0.06)	50	(5)
Series IG	0.44	(0.06)	18,645	(2,888)
Series O	0.47	(0.07)	1,631	(287)
Series PW	0.35	(0.13)	8,781	(3,115)
Series PWFB	0.39	(0.06)	399	(51)
Series PWR	0.38	(0.05)	119	(9)
Series PWT8	0.38	(0.15)	109	(41)
Series PWX	0.43	(0.12)	306	(97)
Series R	0.45	0.02	36,483	1,217
Series S	0.46	(0.01)	32,099	(1,063)
Series SC	0.34	(0.12)	5,051	(1,719)
Series S8	0.38	(0.10)	70	(12)
Series T8	0.22	(0.25)	16	(24)
Series LB	0.44	(0.09)	17	(1)
Series LF	0.62	(0.01)	57	–
Series LW	0.44	(0.13)	120	(14)
			142,566	(14,596)

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	2,908,147	3,289,484	38,686	49,080	4,721	3,879	51,084	56,929	1,934	1,004				
Increase (decrease) in net assets from operations	142,566	(14,596)	1,201	(924)	183	(42)	2,694	122	134	2				
Distributions paid to securityholders:														
Investment income	(146,720)	(133,923)	(1,317)	(1,378)	(182)	(134)	(2,744)	(2,535)	(112)	(54)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(309)	(362)	–	–	–	–	–	–	–	–				
Management fee rebates	(3)	(3)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(147,032)	(134,288)	(1,317)	(1,378)	(182)	(134)	(2,744)	(2,535)	(112)	(54)				
Security transactions:														
Proceeds from securities issued	543,080	569,135	3,664	4,885	1,760	1,752	8,493	11,868	1,154	1,108				
Reinvested distributions	116,377	89,639	1,256	1,328	182	134	1,365	–	61	26				
Payments on redemption of securities	(607,381)	(891,227)	(12,642)	(14,305)	(1,299)	(868)	(10,358)	(15,300)	(486)	(152)				
Total security transactions	52,076	(232,453)	(7,722)	(8,092)	643	1,018	(500)	(3,432)	729	982				
Increase (decrease) in net assets attributable to securityholders	47,610	(381,337)	(7,838)	(10,394)	644	842	(550)	(5,845)	751	930				
End of period	2,955,757	2,908,147	30,848	38,686	5,365	4,721	50,534	51,084	2,685	1,934				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	4,505	5,447	Securities	547	429	Securities	5,849	6,221	Securities	221	110
Issued			431	567	208	202	984	1,365	135	126				
Reinvested distributions			149	155	21	16	159	–	7	3				
Redeemed			(1,488)	(1,664)	(153)	(100)	(1,198)	(1,737)	(56)	(18)				
Securities outstanding – end of period			3,597	4,505	623	547	5,794	5,849	307	221				

	Series F		Series F8		Series FB		Series IG		Series O					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	706,763	722,604	2,001	2,387	1,143	1,021	387,796	562,136	27,207	50,083				
Increase (decrease) in net assets from operations	34,273	(5,637)	128	(8)	50	(5)	18,645	(2,888)	1,631	(287)				
Distributions paid to securityholders:														
Investment income	(34,473)	(27,029)	(111)	(91)	(55)	(43)	(19,708)	(21,082)	(1,626)	(1,876)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	–	–	(97)	(116)	–	–	–	–	–	–				
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(34,474)	(27,030)	(208)	(207)	(55)	(43)	(19,708)	(21,082)	(1,626)	(1,876)				
Security transactions:														
Proceeds from securities issued	288,305	319,076	1,797	939	378	633	1,784	2,676	10,887	8,041				
Reinvested distributions	25,797	20,164	43	37	55	43	19,708	21,082	1,595	1,875				
Payments on redemption of securities	(250,430)	(322,414)	(1,121)	(1,147)	(437)	(506)	(61,258)	(174,128)	(4,288)	(30,629)				
Total security transactions	63,672	16,826	719	(171)	(4)	170	(39,766)	(150,370)	8,194	(20,713)				
Increase (decrease) in net assets attributable to securityholders	63,471	(15,841)	639	(386)	(9)	122	(40,829)	(174,340)	8,199	(22,876)				
End of period	770,234	706,763	2,640	2,001	1,134	1,143	346,967	387,796	35,406	27,207				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	81,527	79,507	Securities	205	222	Securities	128	109	Securities	44,549	61,630	Securities	3,167	5,563
Issued	33,713	36,818	191	94	43	71	210	314	1,278	942				
Reinvested distributions	3,026	2,335	5	4	6	5	2,303	2,431	189	219				
Redeemed	(29,290)	(37,133)	(119)	(115)	(50)	(57)	(7,147)	(19,826)	(507)	(3,557)				
Securities outstanding – end of period	88,976	81,527	282	205	127	128	39,915	44,549	4,127	3,167				

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	212,217	240,649	8,163	7,690	2,366	1,700	2,264	3,586	7,314	9,734
Increase (decrease) in net assets from operations	8,781	(3,115)	399	(51)	119	(9)	109	(41)	306	(97)
Distributions paid to securityholders:										
Investment income	(8,961)	(7,965)	(404)	(307)	(112)	(69)	(105)	(83)	(356)	(368)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(116)	(137)	–	–
Management fee rebates	(2)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8,963)	(7,967)	(404)	(307)	(112)	(69)	(221)	(220)	(356)	(368)
Security transactions:										
Proceeds from securities issued	64,341	47,389	3,088	2,767	1,145	987	955	514	863	2,527
Reinvested distributions	8,461	7,448	401	303	112	69	120	123	345	345
Payments on redemption of securities	(54,508)	(72,187)	(2,054)	(2,239)	(438)	(312)	(640)	(1,698)	(4,525)	(4,827)
Total security transactions	18,294	(17,350)	1,435	831	819	744	435	(1,061)	(3,317)	(1,955)
Increase (decrease) in net assets attributable to securityholders	18,112	(28,432)	1,430	473	826	666	323	(1,322)	(3,367)	(2,420)
End of period	230,329	212,217	9,593	8,163	3,192	2,366	2,587	2,264	3,947	7,314
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	24,386	26,369	967	869	268	184	247	354	783	995
Issued	7,487	5,435	369	327	132	111	108	56	93	268
Reinvested distributions	988	859	48	36	13	8	14	13	38	37
Redeemed	(6,355)	(8,277)	(246)	(265)	(50)	(35)	(73)	(176)	(491)	(517)
Securities outstanding – end of period	26,506	24,386	1,138	967	363	268	296	247	423	783

	Series R		Series S		Series SC		Series S8		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	695,783	715,837	628,029	722,116	126,981	135,246	1,258	1,121	663	1,109
Increase (decrease) in net assets from operations	36,483	1,217	32,099	(1,063)	5,051	(1,719)	70	(12)	16	(24)
Distributions paid to securityholders:										
Investment income	(37,810)	(33,922)	(33,231)	(32,366)	(5,183)	(4,504)	(60)	(38)	(19)	(23)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(70)	(62)	(26)	(47)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(37,810)	(33,922)	(33,231)	(32,366)	(5,183)	(4,504)	(130)	(100)	(45)	(70)
Security transactions:										
Proceeds from securities issued	54,678	78,468	26,859	33,848	65,711	50,566	1,166	577	76	18
Reinvested distributions	18,591	–	33,231	32,366	4,828	4,171	70	64	5	5
Payments on redemption of securities	(71,276)	(65,817)	(64,573)	(126,872)	(64,855)	(56,779)	(678)	(392)	(283)	(375)
Total security transactions	1,993	12,651	(4,483)	(60,658)	5,684	(2,042)	558	249	(202)	(352)
Increase (decrease) in net assets attributable to securityholders	666	(20,054)	(5,615)	(94,087)	5,552	(8,265)	498	137	(231)	(446)
End of period	696,449	695,783	622,414	628,029	132,533	126,981	1,756	1,258	432	663
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	79,666	78,222	71,501	78,460	14,415	14,638	151	122	80	121
Issued	6,331	9,017	3,097	3,856	7,557	5,735	146	67	10	1
Reinvested distributions	2,162	–	3,848	3,702	557	475	9	8	1	1
Redeemed	(8,305)	(7,573)	(7,484)	(14,517)	(7,462)	(6,433)	(85)	(46)	(36)	(43)
Securities outstanding – end of period	79,854	79,666	70,962	71,501	15,067	14,415	221	151	55	80

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	207	156	312	197	1,255	1,220
Increase (decrease) in net assets from operations	17	(1)	57	–	120	(14)
Distributions paid to securityholders:						
Investment income	(13)	(6)	(39)	(9)	(99)	(41)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(13)	(6)	(39)	(9)	(99)	(41)
Security transactions:						
Proceeds from securities issued	661	133	2,166	150	3,149	213
Reinvested distributions	13	6	39	9	99	41
Payments on redemption of securities	(355)	(81)	(39)	(35)	(838)	(164)
Total security transactions	319	58	2,166	124	2,410	90
Increase (decrease) in net assets attributable to securityholders	323	51	2,184	115	2,431	35
End of period	530	207	2,496	312	3,686	1,255
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	23	17	35	21	142	131
Issued	76	14	247	17	360	24
Reinvested distributions	2	1	4	1	11	5
Redeemed	(41)	(9)	(4)	(4)	(96)	(18)
Securities outstanding – end of period	60	23	282	35	417	142

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	142,566	(14,596)
Adjustments for:		
Net realized loss (gain) on investments	102,999	184,909
Change in net unrealized loss (gain) on investments	(120,185)	14,826
Distributions received in-kind from underlying funds	(86)	–
Purchase of investments	(988,617)	(1,742,963)
Proceeds from sale and maturity of investments	969,355	1,786,891
(Increase) decrease in accounts receivable and other assets	43,517	(57,227)
Increase (decrease) in accounts payable and other liabilities	68	(9,662)
Net cash provided by (used in) operating activities	149,617	162,178
Cash flows from financing activities		
Proceeds from securities issued	506,111	533,305
Payments on redemption of securities	(569,457)	(857,241)
Distributions paid net of reinvestments	(30,655)	(44,649)
Net cash provided by (used in) financing activities	(94,001)	(368,585)
Net increase (decrease) in cash and cash equivalents	55,616	(206,407)
Cash and cash equivalents at beginning of period	93,122	298,784
Effect of exchange rate fluctuations on cash and cash equivalents	744	745
Cash and cash equivalents at end of period	149,482	93,122
Cash	149,482	93,122
Cash equivalents	–	–
Cash and cash equivalents at end of period	149,482	93,122
Supplementary disclosures on cash flow from operating activities:		
Dividends received	8,705	9,724
Foreign taxes paid (recovered)	(48)	283
Interest received	149,575	141,804
Interest paid	49	43

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	930,000	930	921
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	129,000	124	120
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	478,000	365	402
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	372,000	327	315
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	342,000	342	349
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 5,050,000	5,936	6,269
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 2,826,250	3,510	3,848
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,846,000	2,124	2,265
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	763
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,006,000	1,962	1,834
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	2,170,000	2,177	2,211
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	464,000	453	456
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,279,000	1,041	1,113
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	10,610,000	10,485	9,180
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	740,000	740	741
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 10,570,000	11,982	12,931
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,790,000	1,790	1,881
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,799,000	2,650	2,449
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 3,183,000	3,640	3,937
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,598,000	2,151	2,194
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 13,601,000	13,020	12,391
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 16,812,000	14,843	13,631
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 5,696,000	4,857	4,455
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	167,000	167	166
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	5,434
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,800,000	1,800	1,823
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	2,750,000	2,750	2,926
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 3,400,000	4,262	3,701
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 3,160,000	4,559	4,153
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	3,487
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 1,800,000	2,047	2,009
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,970,000	2,475	2,486
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,370,000	1,861	1,864
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 2,971,000	4,142	4,063
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 309,730,000	23,840	24,377
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 4,011,301	4,064	244
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 4,941,000	5,387	5,512
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 18,197,000	17,911	16,419
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 5,590,000	5,267	4,775
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 12,530,000	12,396	11,192
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	4,240
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	915,000	915	872
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 3,400,000	4,278	4,588
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 1,401,000	1,889	1,886
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 3,300,254	3,522	1,493
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,403,000	1,741	1,534
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 7,275,000	8,105	6,158
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	6,338,000	6,338	6,205
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,800,000	3,516	3,602
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,439
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,697,000	2,166	2,309
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,575,000	5,769	5,723
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,775,000	3,452	3,610
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 4,962,121	6,592	6,673
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,760,000	2,760	2,776
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	740	725
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,385
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	700,000	700	703
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 8,844,000	10,809	11,021
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	6,100,000	6,100	5,556
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 4,946,000	6,486	6,849
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 1,280,000	1,713	1,729
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 1,334,000	1,761	1,800

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 1,859,000	2,083	2,152
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	379,000	362	354
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,467,000	1,456	1,419
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,970,000	3,951	3,987
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	1,570,000	1,570	1,567
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	336,000	348	353
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,293,000	2,291	2,388
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	15,888,000	15,233	15,257
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	6,900,000	6,900	6,963
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,290,000	1,289	1,304
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,350,000	1,350	1,356
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	915,000	915	887
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	615
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	6,685,000	5,810	5,258
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,179,000	4,179	4,174
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 1,875,000	2,637	2,654
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,948,000	2,909	2,695
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	935,000	829	839
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	565,000	580	602
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,020,000	1,278	1,102
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	740,000	739	755
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,080,000	1,079	1,108
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 750,000	1,036	1,052
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,460,000	2,986	2,991
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,035,000	1,320	1,356
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	646,000	646	664
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	922,000	917	901
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	232,000	232	196
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,185,000	1,203	1,160
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	3,206,000	3,206	2,877
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	900,000	839	869
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	750,000	749	749
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 40,500,000	58,646	58,565
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	620,000	620	633
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 1,361,000	1,582	830
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	786
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	1,002
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	1,120,000	1,120	1,129
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,611,000	2,631	2,637
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	680,000	678	689
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,065,000	7,074	6,643
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	780,000	780	788
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	730,000	729	738
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	920,000	920	928
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,366
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	804
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	12,859,000	13,113	12,872
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	4,006,000	3,815	3,974
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,080,000	2,942	2,879
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	983,000	891	929
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	918,000	869	908
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	390,000	390	391
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	760,000	760	766
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,470,000	1,275	1,327
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	510,000	510	512
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 5,370,000	6,603	6,182
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,290,000	5,408	4,925
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 5,170,000	5,578	6,205
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,342
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	363,000	363	375
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	5,303,000	5,303	5,327
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,112,000	1,389	1,362
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,511,000	1,511	1,503
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,500,000	1,988	1,997

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	654
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,918,000	4,246	4,331
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 7,315,000	7,691	8,233
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 11,296,000	11,211	11,240
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 840,000	1,116	1,081
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,150,000	2,836	2,583
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 500,000	660	664
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	530,000	530	539
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 410,000	564	560
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,790,000	3,639	3,644
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 10,025,000	10,530	11,133
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,183
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 3,365,000	4,424	3,671
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 4,951,000	5,707	5,872
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 14,104,000	13,054	11,656
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,500,000	1,425	1,468
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,070	1,007
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,500,000	1,500	1,522
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 3,336,000	1,075	383
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	1,131,000	1,131	1,154
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 1,725,577	2,157	1,835
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 732,000	864	855
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	3,034
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,876,000	5,907	6,495
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,340,000	1,340	1,362
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	592
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,337	3,565
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 10,727,000	9,141	11,829
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	949
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	6,420,000	6,418	5,955
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	5,140,000	5,140	4,732
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	455,183	484	447
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,501	1,974
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 3,325,000	4,396	2,111
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,648,000	4,630	4,561
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 12,000,000	12,395	13,530
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	452,129	452	426
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	453,110	453	425
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	7,440,000	7,440	5,427
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 6,475,000	5,556	605
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 5,922,000	4,774	554
Covert Mergco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 3,136,000	3,730	3,818
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	947,000	941	940
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	942
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	269,000	269	233
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 4,800,000	6,145	6,277
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,115	2,574
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,166
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	1,608
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,160,000	13,024	12,550
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,120,000	1,278	1,340
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,817
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 5,260,000	5,489	208
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,905,000	3,126	117
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,785,000	2,864	3,503
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,575,000	2,787	2,756
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 5,356,000	7,028	7,414
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	850,000	850	883
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 11,145	14	15
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,767,000	8,551	8,353

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	410,000	410	385
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	460,000	460	420
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	480,000	482	486
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 3,010,000	4,549	3,994
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 3,062,000	3,141	3,452
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 7,041,000	6,636	6,387
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,881,000	3,540	3,188
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,880,000	1,774	1,872
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 3,184,000	4,196	4,310
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	73
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,892,787	4,879	4,321
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 1,371,035	1,712	1,557
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,300,000	1,622	1,504
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	382
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	550,000	550	594
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	288
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	160,000	154	121
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	70,000	69	67
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	490,000	490	495
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,910,000	31,419	30,540
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,840,000	4,915	4,836
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	27,662,000	27,729	30,789
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 410,000	500	539
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 4,068,000	4,194	4,464
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	458
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	804
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	820,000	820	824
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	690,000	690	759
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 2,699,000	2,860	3,190
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 18,824,000	19,039	18,204
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 1,600,000	1,946	2,139
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 3,850,000	4,680	4,877
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	377
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,720,000	2,728	2,539
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 7,610,000	9,524	9,122
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,774,000	1,775	1,780
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	452,000	452	449
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	430,000	430	445
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	1,125,000	1,130	1,164
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,730,000	1,730	1,731
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,308,000	1,572	1,592
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	540,000	478	506
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	713,000	721	721
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	600,000	600	639
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,605,125	4,395	4,797
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	560,000	560	564
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 5,643,000	5,823	6,365
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 3,455,000	4,167	4,365
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,461,000	1,462	1,458
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	80
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	6
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,755,000	2,330	2,303
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 2,535,000	2,975	3,062
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	6,244
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,505,000	2,103	2,137
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 11,460,000	14,154	15,720
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	500,000	500	506
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	700,000	699	703
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 7,068,000	9,610	9,822
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	7,885,000	7,918	6,979
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,612,000	1,614	1,683
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 658,000	909	907

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BONDS (cont'd)					
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,495,000	5,603	5,499
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,710,000	5,084	4,656
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,725
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,991,000	5,033	4,860
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	73
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 14,200,000	1,837	1,864
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 11,100,000	27,911	29,865
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 5,320,000	14,968	14,056
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 11,090,000	15,085	15,336
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	17,600,000	17,418	17,463
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	561,000	556	556
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	5,108
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	504,000	484	468
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	8,913,000	8,453	8,426
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	5,658,000	5,427	5,442
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,581,000	19,615	13,860
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,866,000	1,756	2,012
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	348,000	313	309
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 32,600,000	32,954	24,274
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 490,800,000	38,038	38,737
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 121,100,000	9,323	9,567
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 614,700,000	44,611	45,001
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 48,430,000	38,667	38,117
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 602,000,000	35,598	34,355
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 7,100,000	9,483	9,240
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 3,197,000	3,231	3,241
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	551	560
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,387,000	1,331	1,239
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	138,000	114	117
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,239	3,357
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 5,209,000	6,453	4,635
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	814,000	718	735
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	145,000	168	166
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 3,459,000	4,634	5,000
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,192,000	1,197	1,171
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 3,380,000	4,230	4,379
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 9,072,000	10,552	11,128
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,985,000	3,837	4,032
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,811	3,025
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,610
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	841
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	565
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	890,000	890	889
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	570,000	570	597
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,000,000	839	870
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	890,000	889	882
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	420,000	420	423
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	500,000	500	514
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	4,211
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 570,000	756	774
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 18,091	23	23
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	317	327
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	5,510,000	5,386	5,378
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	530,000	530	542
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	3,747,000	3,747	3,820
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	6,585,000	5,816	5,947
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	9,903,000	9,947	9,581
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,295,000	2,296	2,185
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 411,500,000	25,588	31,628
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 970,400,000	22,549	23,302
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 7,536,000	9,844	10,387
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,244	1,919
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,423

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,539
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	73,000	73	72
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 5,048,000	5,809	5,864
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,881,399	3,737	3,705
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,800,000	6,003	6,062
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 5,746,000	6,773	7,176
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 1,136,731	1,397	1,522
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 3,010,000	2,617	130
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	44
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 3,500,000	1,543	126
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 5,370,000	3,484	182
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	6,368,000	5,776	6,055
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	7,555,000	7,454	7,423
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	7,160,000	7,160	6,566
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,541,000	4,203	4,419
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,803,000	3,590	2,192
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,734,050	4,460	2,297
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,475	2,664
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,848,000	4,817	4,756
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,920,000	3,922	3,626
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 2,644,000	3,432	3,659
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 2,965,000	3,968	3,969
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 3,456,000	4,621	4,648
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 7,579,000	8,826	8,796
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,693,000	2,698	2,048
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 830,000	1,138	1,188
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	302
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 3,090,000	3,662	2,092
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 3,904,958	4,788	3,305
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	830
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	831,000	584	514
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	536,000	536	558
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 10,762,000	8,511	1,476
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	762
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,434,979	1,751	550
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,154,050	3,744	4,037
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	815,000	815	790
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,924,000	1,910	1,961
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,010,000	1,010	1,016
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	12,045,000	9,691	9,778
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	3,590,000	2,881	2,869
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	17,691,000	17,568	17,770
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 1,000,000	1,030	1,117
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,277,000	1,729	1,717
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 4,473,000	5,976	6,004
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 5,206,000	5,816	6,433
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,633	1,697
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,152,000	2,880	2,972
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 2,215,000	3,002	2,978
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 6,510,000	8,181	8,301
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 8,616,000	9,672	10,053
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,091,000	2,437	2,584
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,925,000	6,344	6,566
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,595,000	2,023	1,895
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 5,697,000	6,625	6,840
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,840,000	2,328	2,235
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,035,000	1,392	1,416
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 4,951,000	6,062	6,010
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 30,713,000	29,598	27,416
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 1,604,000	1,549	1,403
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 4,945,000	6,093	6,138

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 4,174,000	4,353	4,609
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 10,192,000	12,502	13,053
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 4,828,000	4,585	5,037
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 3,928,000	4,465	4,654
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,470,000	1,467	1,504
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,570,000	1,588	1,598
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,710,000	1,710	1,732
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	540,000	540	545
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	14,000,000	11,887	11,153
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	888
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 106,882	146	138
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	284,375	284	284
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	148,138	146	141
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,158,504	2,139	2,051
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,360,283	1,721	1,750
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,240,000	1,237	1,247
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,880,000	1,876	1,673
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	5,006,000	4,957	5,250
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	657,446	657	580
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 2,678,000	3,627	3,750
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,214	3,310
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,670,000	2,643	2,726
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 7,041,000	7,766	7,610
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,625,000	3,528	3,674
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	324,000	311	317
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	860,000	857	877
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,265,000	3,860	3,958
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 2,751,000	3,063	3,276
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 3,325,000	3,581	3,921
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,075,000	3,864	4,137
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	11,596,000	11,399	10,734
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,270,000	2,681	2,847
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,770	1,774
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	7,179,000	7,117	7,175
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,491	1,383
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	810,000	809	812
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	680,000	680	688
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	14,135,000	13,917	12,225
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,331,000	1,515	1,669
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	303
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 215,400,000	14,899	15,470
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 750,000	995	990
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,652,000	3,569	3,557
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,413,000	4,075	4,575
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 5,891,000	6,980	7,206
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 2,623,000	2,867	3,015
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 10,377,000	11,289	11,854
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	968,000	968	948
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	970,000	968	973
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,610,000	2,602	2,100
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,945,000	2,225	1,528
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	700,000	654	629
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	6,950,000	6,941	6,976
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,770,000	1,770	1,727
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	690,000	731	555
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,903,000	1,932	1,431
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 520,000	655	684
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	1,040
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,859,000	2,275	2,303
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	793,000	733	716
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	559,000	559	577

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BONDS (cont'd)					
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	989,000	946	969
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,600,000	1,598	1,662
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,380,000	2,368	2,277
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	7,750,000	6,894	6,901
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	417,000	415	407
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	9,489,000	9,351	9,115
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	15,457
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	1,013
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,624,000	1,629	1,648
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,056,000	1,851	1,936
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,180,000	1,180	1,183
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,690,000	1,690	1,697
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	924
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,050
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,904,000	1,841	1,776
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	910,000	910	913
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,130,000	1,130	1,134
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	3,554,000	3,498	3,432
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,901,000	2,901	2,746
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	15,715,000	13,417	12,610
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 896,000	1,208	1,224
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	2,515,000	2,515	2,516
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,583,000	1,293	1,178
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 2,641,000	3,048	3,141
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,030,000	1,031	877
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	750,000	750	662
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	880,000	880	913
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 14,461,000	18,267	18,891
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 2,703,220	3,373	3,667
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 760,000	1,031	1,033
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,444,000	1,798	1,711
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	5,727,000	5,727	5,790
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	310,000	310	305
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	558
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 1,100,000	340	110
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 7,708,000	3,645	814
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 2,260,000	727	241
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsec'd F/R 04-30-2024	Luxembourg	Term Loans	USD 142,169	182	190
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,590,000	2,188	2,303
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	7,970,953	7,990	7,762
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,400,000	1,400	1,219
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 483,000	608	631
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,175,000	3,960	3,963
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,371,335	2,943	3,214
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	4,861
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,859,000	2,149	2,193
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	USD 2,421,268	2,955	3,275
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	230	228
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,308,000	1,308	1,204
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,097,000	1,090	1,097
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	352,000	352	364
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,500,000	1,499	1,271
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	16,191,000	12,501	13,087
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 832,375	354	135
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 832,375	321	118
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 1,664,750	549	210
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 2,497,126	730	282
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 2,497,126	579	253
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 1,172,996	242	102
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 1,028,927	282	93
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	1,230,000	1,228	1,249

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BONDS (cont'd)					
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 7,051,000	7,433	7,071
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	8,800,000	8,745	8,315
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,730,000	3,474	3,420
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,300,000	1,496	1,554
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,451,000	1,781	975
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	9,190,000	8,909	9,205
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	2,941
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	280,000	280	282
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	432	404
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,829	1,665
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	530,000	528	535
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	450,000	449	450
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 3,296,000	4,177	4,451
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 3,725,000	4,679	4,671
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 5,763,000	6,926	7,260
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,781
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 3,265,000	4,045	4,256
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 800,000	1,088	1,164
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,850,000	2,525	2,748
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,130,000	3,018	2,779
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 4,109,000	5,293	5,494
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 7,225,000	8,083	8,337
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,110	1,167
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 6,637,000	6,602	6,626
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	295
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	381
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	410,000	410	415
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	557
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	171,000	177	180
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	459,000	437	445
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,180,000	1,180	1,171
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	920,000	920	934
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	781,000	781	735
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	910,000	910	934
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,588,000	1,588	1,585
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,427,000	1,427	1,482
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,030,000	1,030	1,036
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	5,712,000	5,823	5,587
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	12,609,000	10,534	10,113
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,800,000	4,800	4,854
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	6,400,000	6,400	5,813
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,737,938	3,267	3,160
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	3,498,000	3,112	3,169
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,520,000	1,519	1,560
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 2,163,000	2,569	2,756
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	14,640,000	12,352	12,493
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	15,603,000	14,709	14,641
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,340,000	1,802	1,821
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 1,071,000	1,441	1,466
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	995,000	995	977
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 12,327,000	14,325	15,802
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 17,944,300	27,053	23,653
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 13,600,000	15,615	15,563
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,345,000	2,922	2,850
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 44,545,700	56,780	57,164
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,949,000	5,552	4,990
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 800	66	1
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 45,800,000	49,566	40,543
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 1,099,000	1,317	1,157
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 19,008,000	25,674	23,370
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,416
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 2,641,000	3,269	3,399
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	241,000	204	207
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,020,475	3,711	4,101

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,020,000	1,020	1,037
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	860,000	859	864
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 5,373,995	7,042	7,624
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 2,620,000	3,593	3,742
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	6,458,000	5,917	5,950
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 7,946,000	10,010	10,509
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,120,000	2,115	2,083
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 1,580,000	2,144	1,654
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	4,950,000	5,204	4,951
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	5,223
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,495
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,020,000	6,020	5,755
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,499,000	1,962	2,195
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,409
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 17,410,000	14,493	13,931
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 2,460,000	3,044	2,824
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 930,000	1,247	1,072
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 2,100,000	2,629	2,103
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	7,122
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,402
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	2,026
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	303
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,077,000	1,075	1,027
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,149,334	1,441	1,300
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 3,094,000	4,155	4,378
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,320,000	1,336	1,283
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	362
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	213,000	194	199
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 349,500	456	460
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 642,500	849	833
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,492,789	3,137	3,375
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	4,010,000	3,757	3,770
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,314
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,100,000	1,208	1,256
Total bonds				2,547,509	2,452,776
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	80
BCE Inc. Pfd. Series AA	Canada	Communication Services	43,887	682	754
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	924
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,770
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	813
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	938
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	1,000
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	141,754	3,539	2,824
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	365
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	48,750	957	1,158
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	44,905	901	1,031
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	133,253	2,134	2,211
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	2,052
Emera Inc. Pfd. Series L	Canada	Utilities	327,400	8,185	5,834
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	56,650	838	943
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	40,150	594	719
Frontera Generation Holdings LLC	United States	Energy	16,701	40	42
Fusion Connect Inc.	United States	Communication Services	2	-	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,166	306	260
iQor US Inc.	United States	Information Technology	3,768	63	9
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	97,848	2,548	2,198
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,781
Source Energy Services Ltd.	Canada	Energy	422,958	864	5,854
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	115,440	2,155	2,160

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TransAlta Corp. Pfd. Series A	Canada	Utilities	172,076	2,226	2,325
WeWork Inc. Class A	United States	Real Estate	107,992	2,614	11
Total equities				41,171	38,056
OPTIONS					
Options purchased (see schedule of options purchased)				6,525	1,498
Total options				6,525	1,498
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	745,163	77,403	69,016
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,510	21,319
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,811	21,618
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	249,600	20,920	21,595
Total exchange-traded funds/notes				150,644	133,548
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,821,229	18,080	15,575
Total mutual funds				18,080	15,575
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	5,025	52,864	52,974
⁴ Sagard Credit Partners II LP	Canada	Financials	5,016	24,704	26,807
Total private funds				77,568	79,781
SHORT-TERM NOTES					
Government of Canada 4.94% 06-20-2024	Canada	Federal Government	770,000	760	762
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	2,820,000	2,820	2,822
United States Treasury Bills 5.52% 09-05-2024	United States	Foreign Governments	42,000,000	54,067	55,595
Total short-term notes				57,647	59,179
Transaction costs				(1,734)	–
Total investments				2,897,410	2,780,413
Derivative instruments (see schedule of derivative instruments)					(10,103)
Liability for options written (see schedule of options written)					(349)
Cash and cash equivalents					149,482
Other assets less liabilities					36,314
Net assets attributable to securityholders					2,955,757

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.9
<i>Bonds</i>	87.9
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	5.1
Private funds	2.7
Short-term investments	2.0
Equities	1.3
Other assets (liabilities)	1.0
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options§	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.0
Canada	33.4
Cash and cash equivalents	5.1
Mexico	4.7
Germany	2.9
Other	2.7
Brazil	2.4
New Zealand	1.3
South Africa	1.2
Other assets (liabilities)	1.0
Luxembourg	0.7
Ireland	0.7
United Kingdom	0.6
Spain	0.4
India	0.3
Colombia	0.3
Netherlands	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	63.2
Foreign government bonds	17.0
Cash and cash equivalents	5.1
Term loans	2.8
Private funds	2.7
Supra-national bonds	1.9
Foreign government short-term discount notes	1.9
Federal bonds	1.9
Financials	1.0
Other assets (liabilities)	1.0
Provincial bonds	0.6
Mortgage backed	0.4
Energy	0.2
Corporate short-term discount notes	0.1
Other	0.1
Municipal bonds	0.1

MARCH 31, 2023

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	90,272,000	Put	Apr. 17, 2024	USD 103.50	1,090	5
Markit North American Investment Grade CDX Index	314,855,000	Put	Apr. 17, 2024	USD 57.50	190	14
Markit North American Investment Grade CDX Index	118,622,000	Put	Apr. 17, 2024	USD 98.50	954	–
iShares iBoxx \$ High Yield Corporate Bond ETF	9,100	Put	Apr. 19, 2024	USD 75.00	922	60
SPDR S&P 500 ETF Trust	622	Put	Apr. 19, 2024	USD 450.00	244	13
Interest rate swaps CORRA	37,735,000	Call	Apr. 30, 2024	CAD 3.08	138	5
Markit North American Investment Grade CDX Index	106,000,000	Put	May 15, 2024	USD 103.00	681	90
Currency Put Option USD/EUR	262,100,000	Put	May 23, 2024	USD 1.08	162	151
Cap Spread Index SOFR	200,100,000	Call	May 25, 2024	USD 0.30	290	2
iShares iBoxx \$ High Yield Corporate Bond ETF	8,800	Put	Jun. 21, 2024	USD 76.00	786	488
iShares iBoxx \$ High Yield Corporate Bond ETF	10,700	Put	Jul. 19, 2024	USD 75.00	927	597
Interest rate swaps CORRA	24,924,000	Call	Jul. 31, 2024	CAD 3.00	141	73
Total options					6,525	1,498

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(90,272,000)	Written Put	Apr. 17, 2024	USD 99.50	(310)	–
Markit North American Investment Grade CDX Index	(106,000,000)	Written Put	May 15, 2024	USD 99.00	(177)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(8,800)	Written Put	Jun. 21, 2024	USD 70.00	(60)	(136)
iShares iBoxx \$ High Yield Corporate Bond ETF	(10,700)	Written Put	Jul. 19, 2024	USD 69.00	(130)	(213)
Total options					(677)	(349)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	7,555,624	Jun. 26, 2024	CAD-CORRA 1 day rate plus 0.60%	Mackenzie Floating Rate Income ETF	131,619	–	–
Total swap contracts					131,619	–	–

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)
10 Year Japanese Government Bond Futures June 2024	(232)	Jun. 13, 2024	145.78 JPY	(302,787)	–	(183)
Total futures contracts				(302,787)	–	(183)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

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	97,855 CAD	(73,496) USD	Apr. 12, 2024	(97,855)	(99,530)	–	(1,675)
A	11,516 CAD	(8,651) USD	Apr. 12, 2024	(11,516)	(11,716)	–	(200)
A	73,130 CAD	(55,071) USD	Apr. 12, 2024	(73,130)	(74,578)	–	(1,448)
A	9,210 USD	(12,486) CAD	Apr. 12, 2024	12,486	12,472	–	(14)
A	6,930 USD	(9,384) CAD	Apr. 12, 2024	9,384	9,385	1	–
A	13,752 CAD	(10,311) USD	Apr. 19, 2024	(13,752)	(13,964)	–	(212)
A	42,760 CAD	(31,785) USD	Apr. 19, 2024	(42,760)	(43,044)	–	(284)
A	26,514 CAD	(19,699) USD	Apr. 19, 2024	(26,514)	(26,676)	–	(162)
A	351,556 CAD	(261,074) USD	Apr. 19, 2024	(351,556)	(353,545)	–	(1,989)
A	6,174 CAD	(4,580) USD	Apr. 19, 2024	(6,174)	(6,203)	–	(29)
A	36,223 CAD	(24,650) EUR	Apr. 26, 2024	(36,223)	(36,048)	175	–
A	7,468 CAD	(5,083) EUR	Apr. 26, 2024	(7,468)	(7,432)	36	–
A	6,890 CAD	(4,690) EUR	Apr. 26, 2024	(6,890)	(6,858)	32	–
A	180 EUR	(262) CAD	Apr. 26, 2024	262	263	1	–
A	117,134 CAD	(86,900) USD	Apr. 26, 2024	(117,134)	(117,677)	–	(543)
A	47,356 CAD	(35,080) USD	Apr. 26, 2024	(47,356)	(47,504)	–	(148)
A	40,564 CAD	(30,120) USD	Apr. 26, 2024	(40,564)	(40,788)	–	(224)
A	133,048 CAD	(98,751) USD	Apr. 26, 2024	(133,048)	(133,726)	–	(678)
A	180,405 CAD	(133,966) USD	Apr. 26, 2024	(180,405)	(181,413)	–	(1,008)
A	23,076 CAD	(27,970) NZD	May 3, 2024	(23,076)	(22,624)	452	–
A	133,385 CAD	(99,360) USD	May 3, 2024	(133,385)	(134,543)	–	(1,158)
A	363 CAD	(440) NZD	May 8, 2024	(363)	(356)	7	–
A	15,095 CAD	(18,325) NZD	May 8, 2024	(15,095)	(14,822)	273	–
A	20,353 CAD	(15,140) USD	May 10, 2024	(20,353)	(20,499)	–	(146)
A	52,271 CAD	(38,655) USD	May 10, 2024	(52,271)	(52,336)	–	(65)
A	2,694 CAD	(2,000) USD	May 10, 2024	(2,694)	(2,708)	–	(14)
A	85,295 CAD	(63,129) USD	May 17, 2024	(85,295)	(85,465)	–	(170)
A	3,258 CAD	(2,418) USD	May 17, 2024	(3,258)	(3,274)	–	(16)
A	3,886 CAD	(4,375) AUD	Jun. 12, 2024	(3,886)	(3,866)	20	–
A	4,323 CAD	(4,870) AUD	Jun. 12, 2024	(4,323)	(4,303)	20	–
A	4,870 AUD	(4,332) CAD	Jun. 12, 2024	4,332	4,303	–	(29)
A	4,375 AUD	(3,893) CAD	Jun. 12, 2024	3,893	3,866	–	(27)
A	58,749 CAD	(39,787) EUR	Jun. 14, 2024	(58,749)	(58,265)	484	–
A	26,894 CAD	(337,260) MXN	Jun. 14, 2024	(26,894)	(27,126)	–	(232)
A	52,778 CAD	(662,331) MXN	Jun. 14, 2024	(52,778)	(53,271)	–	(493)
A	8,023 CAD	(100,680) MXN	Jun. 24, 2024	(8,023)	(8,084)	–	(61)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	23,429 CAD	(293,890) MXN	Jun. 24, 2024	(23,429)	(23,598)	–	(169)
A	23,436 CAD	(293,890) MXN	Jun. 24, 2024	(23,436)	(23,598)	–	(162)
A	1,190 CAD	(14,980) MXN	Jun. 24, 2024	(1,190)	(1,203)	–	(13)
A	5,057 CAD	(63,630) MXN	Jun. 24, 2024	(5,057)	(5,109)	–	(52)
Total forward currency contracts						1,501	(11,421)
Total Derivative assets							1,501
Total Derivative liabilities							(11,604)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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 a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material 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.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an 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 Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, 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.

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

(a) Fund Formation and Series Information

Date of Formation: November 24, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
336,656	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	197,298	81,842
Value of collateral received	207,852	86,106

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	301	100.0	710	100.0
Tax withheld	(44)	(14.6)	(94)	(13.2)
	257	85.4	616	86.8
Payments to securities lending agent	(45)	(15.0)	(111)	(15.6)
Securities lending income	212	70.4	505	71.2

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,373,833	203,074	(1,074,368)	502,539				
MXN	188,082	–	(141,989)	46,093				
BRL	43,921	–	–	43,921				
ZAR	34,355	–	–	34,355				
NZD	38,117	–	(37,802)	315				
JPY	–	(751)	(183)	(934)				
EUR	108,465	1	(461,653)	(353,187)				
Total	1,786,773	202,324	(1,715,995)	273,102				
% of Net Assets	60.5	6.8	(58.1)	9.2				
Total currency rate sensitivity					(13,741)	(0.5)	13,741	0.5

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	45,415	(171,168)				
1-5 years	717,170	–				
5-10 years	850,940	–				
Greater than 10 years	839,251	–				
Total	2,452,776	(171,168)				
Total sensitivity to interest rate changes			(160,457)	(5.4)	163,069	5.5

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	11,724	0.4	(11,148)	(0.4)
March 31, 2023	11,559	0.4	(8,162)	(0.3)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 5.7% of the net assets of the Fund (2023 – 4.2%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	7.0	11.4
AA	10.3	12.9
A	5.0	3.8
BBB	23.4	18.4
Less than BBB	28.4	26.2
Unrated	8.9	6.1
Total	83.0	78.8

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	3,770	2,438,882	10,124	2,452,776	–	2,120,446	–	2,120,446
Equities	37,665	–	391	38,056	36,815	–	859	37,674
Options	–	1,498	–	1,498	–	4,332	–	4,332
Exchange-traded funds/notes	133,548	–	–	133,548	341,960	–	–	341,960
Mutual funds	15,575	–	–	15,575	30,270	–	–	30,270
Private funds	–	–	79,781	79,781	–	–	79,053	79,053
Derivative assets	–	1,501	–	1,501	169	4,441	–	4,610
Derivative liabilities	(183)	(11,770)	–	(11,953)	(21,475)	(19,658)	–	(41,133)
Short-term investments	–	59,179	–	59,179	–	170,643	–	170,643
Total	190,375	2,489,290	90,296	2,769,961	387,739	2,280,204	79,912	2,747,855

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

During the period ended March 31, 2024, bonds with a fair value of \$Nil (2023 – \$5,867) were transferred from Level 1 to Level 2 and a fair value of \$3,770 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$10,304 (2023 – \$8) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	859	–	79,053	79,912	1,380	1,183	34,260	36,823
Purchases	–	10	1,439	1,449	–	–	43,380	43,380
Sales	(19)	(32)	–	(51)	–	(20,183)	–	(20,183)
Transfers in	–	10,304	–	10,304	8	–	–	8
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:				–				–
Realized	10	1	–	11	–	(10,624)	–	(10,624)
Unrealized	(459)	(159)	(711)	(1,329)	(529)	29,624	1,413	30,508
Balance – end of period	391	10,124	79,781	90,296	859	–	79,053	79,912
Unrealized gains (losses) during the period attributable to securities held at end of period	(453)	(179)	(711)	(1,343)	(529)	–	1,414	885

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

Level 3 investments of \$90,296 (2023 – \$79,912) have been valued based on estimated valuations provided by the managers of the private funds, financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$9,030 (2023 – \$7,991).

(g) Investments by the Manager and Affiliates

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

	March 31, 2024 (\$)	March 31, 2023 (\$)
The Manager	246	332
Other funds managed by the Manager	696,449	695,783
Funds managed by affiliates of the Manager	1,019,915	1,066,909

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	985	(925)	–	60
Unrealized losses on derivative contracts	(5,322)	925	2,875	(1,522)
Liability for options written	(349)	–	–	(349)
Total	(4,686)	–	2,875	(1,811)

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

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	12.2	69,016
Mackenzie Credit Absolute Return Fund Series R	16.2	15,575
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.5	21,319
Mackenzie Global Sustainable Bond ETF	11.5	21,618
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.4	21,595
Northleaf Private Credit II LP	6.1	52,974
Sagard Credit Partners II LP	4.4	26,807

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

(j) Commitment

	March 31, 2024		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⁾	40,600	50,250	39,999	50,250
Sagard Credit Partners II LP ⁽²⁾	17,760	50,159	17,069	50,159

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

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

(k) Investments Pledged as Collateral

As at March 31, 2024, investments in Canada Treasury Bills with a fair value of \$761 (2023 – \$2,208) have been pledged as collateral against swap contracts.