

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Tactical Bond Fund (the "Fund")

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)						
			per security		per series				
			2023	2022	2023	2022			
ASSETS									
Current assets			Series A	8.28	8.91	1,554	2,865		
Investments at fair value	262,662	244,798	Series AR	8.29	8.92	832	718		
Cash and cash equivalents	25,962	27,002	Series B	8.30	8.94	1,052	1,523		
Accrued interest receivable	1,982	1,607	Series CL	8.11	8.73	14,550	7,705		
Accounts receivable for investments sold	145	3,874	Series D	8.29	8.92	505	242		
Accounts receivable for securities issued	345	61	Series F	8.31	8.95	22,471	33,110		
Due from manager	10	5	Series F5	9.58	10.51	3	32		
Margin on derivatives	8,424	–	Series FB	8.28	8.91	87	97		
Derivative assets	1,928	6,476	Series GA	9.80	–	36	–		
Total assets	301,458	283,823	Series GAR	9.80	–	38	–		
			Series GD	9.80	–	19	–		
			Series GDF	9.80	–	1,966	–		
			Series GDPW	9.80	–	1,628	–		
			Series GDPWX	9.80	–	166	–		
			Series GF	9.80	–	4,690	–		
			Series GF5	14.33	–	67	–		
			Series GPW	9.80	–	1,230	–		
			Series GPWR	9.80	–	28	–		
			Series GPWT5	14.27	–	239	–		
			Series GPWX	9.80	–	3	–		
			Series GSC	9.80	–	924	–		
			Series GW	9.80	–	294	–		
			Series IG	8.79	9.46	921	936		
			Series O	8.14	8.77	1,006	4,727		
			Series PW	8.29	8.93	14,377	16,217		
			Series PWF5	8.19	8.82	684	712		
			Series PWR	8.72	9.38	570	693		
			Series PWT5	10.23	11.29	310	139		
			Series PWT8	7.89	8.98	64	68		
			Series PWX	8.09	8.71	1,533	1,964		
			Series PWX8	8.13	9.15	186	208		
			Series R	8.11	8.73	205,910	189,285		
			Series S	8.28	8.91	734	360		
			Series SC	8.19	8.82	9,884	11,947		
			Series S5	9.08	10.02	78	152		
			Series U	8.30	8.93	1,920	2,599		
			Series GLF	9.80	–	135	–		
			Series LB	8.30	8.94	1,106	831		
			Series LF	8.81	9.49	1,560	1,927		
			Series LF5	12.18	13.35	1	1		
			Series LW	8.47	9.12	2,454	2,258		
			Series LW5	10.75	11.86	94	95		
			Series LX	8.31	9.18	56	1		
						295,965	281,412		

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
Income									
Dividends	755	953							
Interest income for distribution purposes	13,589	10,075							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	(18,262)	(4,772)							
Net unrealized gain (loss)	(1,363)	(15,360)							
Securities lending income	21	24							
Fee rebate income	54	97							
Total income (loss)	(5,206)	(8,983)							
Expenses (note 6)									
Management fees	711	893							
Management fee rebates	(1)	–							
Administration fees	141	165							
Interest charges	9	9							
Commissions and other portfolio transaction costs	79	75							
Independent Review Committee fees	1	1							
Other	3	1							
Expenses before amounts absorbed by Manager	943	1,144							
Expenses absorbed by Manager	–	–							
Net expenses	943	1,144							
Increase (decrease) in net assets attributable to securityholders from operations before tax	(6,149)	(10,127)							
Foreign withholding tax expense (recovery)	21	8							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	(6,170)	(10,135)							
			Series A	(0.47)	(0.35)	(113)	(139)		
			Series AR	(0.28)	(0.48)	(23)	(36)		
			Series B	(0.39)	(0.39)	(55)	(75)		
			Series CL	–	(0.59)	7	(299)		
			Series D	(0.13)	(0.41)	(7)	(10)		
			Series F	(0.36)	(0.28)	(1,085)	(1,189)		
			Series F5	(1.87)	(0.12)	(2)	(1)		
			Series FB	(0.24)	(0.25)	(3)	(3)		
			Series GA	0.04	–	–	–		
			Series GAR	0.11	–	1	–		
			Series GD	0.09	–	–	–		
			Series GDF	0.19	–	40	–		
			Series GDPW	0.13	–	22	–		
			Series GDPWX	0.25	–	4	–		
			Series GF	(0.04)	–	(39)	–		
			Series GF5	0.27	–	3	–		
			Series GPW	0.11	–	18	–		
			Series GPWR	0.12	–	1	–		
			Series GPWT5	0.20	–	5	–		
			Series GPWX	0.25	–	–	–		
			Series GSC	0.10	–	11	–		
			Series GW	0.13	–	4	–		
			Series IG	(0.16)	(0.19)	(17)	(24)		
			Series O	(0.69)	(0.25)	(226)	(147)		
			Series PW	(0.30)	(0.36)	(525)	(730)		
			Series PWFB	(0.23)	(0.29)	(18)	(28)		
			Series PWR	(0.32)	(0.51)	(23)	(33)		
			Series PWT5	(0.15)	(0.76)	(1)	(10)		
			Series PWT8	(0.28)	(0.42)	(2)	(3)		
			Series PWX	(0.20)	(0.25)	(41)	(60)		
			Series PWX8	(0.19)	(0.28)	(4)	(7)		
			Series R	(0.15)	(0.36)	(3,467)	(6,383)		
			Series S	(0.02)	(0.31)	(1)	(12)		
			Series SC	(0.31)	(0.36)	(396)	(563)		
			Series S5	(0.58)	(0.45)	(5)	(7)		
			Series U	(0.34)	(0.38)	(93)	(125)		
			Series GLF	0.12	–	3	–		
			Series LB	(0.24)	(0.53)	(28)	(43)		
			Series LF	(0.24)	(0.55)	(42)	(84)		
			Series LF5	(0.31)	(0.53)	–	–		
			Series LW	(0.26)	(0.47)	(71)	(119)		
			Series LW5	(0.36)	(0.62)	(3)	(5)		
			Series LX	0.94	(0.44)	1	–		
						(6,170)	(10,135)		

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series CL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	281,412	269,020	2,865	5,671	718	747	1,523	2,112	7,705	1,782
Increase (decrease) in net assets from operations	(6,170)	(10,135)	(113)	(139)	(23)	(36)	(55)	(75)	7	(299)
Distributions paid to securityholders:										
Investment income	(14,931)	(8,577)	(74)	(64)	(27)	(12)	(45)	(33)	(724)	(160)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(41)	(31)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14,973)	(8,608)	(74)	(64)	(27)	(12)	(45)	(33)	(724)	(160)
Security transactions:										
Proceeds from securities issued	70,038	92,760	130	279	238	367	–	–	10,550	7,939
Proceeds from securities issued on merger	60,172	–	–	–	–	–	–	–	–	–
Reinvested distributions	4,820	2,060	73	63	27	12	43	32	122	–
Payments on redemption of securities	(99,334)	(63,685)	(1,327)	(2,945)	(101)	(360)	(414)	(513)	(3,110)	(1,557)
Total security transactions	35,696	31,135	(1,124)	(2,603)	164	19	(371)	(481)	7,562	6,382
Increase (decrease) in net assets attributable to securityholders	14,553	12,392	(1,311)	(2,806)	114	(29)	(471)	(589)	6,845	5,923
End of period	295,965	281,412	1,554	2,865	832	718	1,052	1,523	14,550	7,705
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			322	596	80	78	170	221	882	191
Issued			15	29	29	39	–	–	1,278	861
Issued on merger			–	–	–	–	–	–	–	–
Reinvested distributions			9	7	3	1	5	3	15	–
Redeemed			(158)	(310)	(12)	(38)	(48)	(54)	(381)	(170)
Securities outstanding – end of period			188	322	100	80	127	170	1,794	882

	Series D		Series F		Series F5		Series FB		Series GA	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	242	249	33,110	52,836	32	121	97	150	–	–
Increase (decrease) in net assets from operations	(7)	(10)	(1,085)	(1,189)	(2)	(1)	(3)	(3)	–	–
Distributions paid to securityholders:										
Investment income	(22)	(6)	(1,201)	(1,114)	–	(2)	(4)	(3)	(2)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(22)	(6)	(1,201)	(1,114)	–	(4)	(4)	(3)	(2)	–
Security transactions:										
Proceeds from securities issued	336	23	4,660	5,464	2	2	7	24	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	70	–
Reinvested distributions	18	4	897	769	–	–	4	3	2	–
Payments on redemption of securities	(62)	(18)	(13,910)	(23,656)	(29)	(86)	(14)	(74)	(34)	–
Total security transactions	292	9	(8,353)	(17,423)	(27)	(84)	(3)	(47)	38	–
Increase (decrease) in net assets attributable to securityholders	263	(7)	(10,639)	(19,726)	(29)	(89)	(10)	(53)	36	–
End of period	505	242	22,471	33,110	3	32	87	97	36	–
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	27	26	3,700	5,522	3	11	11	16	–	–
Issued	39	3	557	576	–	–	1	3	–	–
Issued on merger	–	–	–	–	–	–	–	–	7	–
Reinvested distributions	2	–	108	81	–	–	1	–	–	–
Redeemed	(7)	(2)	(1,662)	(2,479)	(3)	(8)	(2)	(8)	(3)	–
Securities outstanding – end of period	61	27	2,703	3,700	–	3	11	11	4	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GAR		Series GD		Series GDF		Series GDPW		Series GDPWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	1	–	–	–	40	–	22	–	4	–
Distributions paid to securityholders:										
Investment income	(2)	–	(1)	–	(79)	–	(57)	–	(7)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	–	(1)	–	(79)	–	(57)	–	(7)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	64	–	24	–	2,107	–	1,886	–	165	–
Reinvested distributions	2	–	1	–	67	–	57	–	7	–
Payments on redemption of securities	(27)	–	(5)	–	(169)	–	(280)	–	(3)	–
Total security transactions	39	–	20	–	2,005	–	1,663	–	169	–
Increase (decrease) in net assets attributable to securityholders	38	–	19	–	1,966	–	1,628	–	166	–
End of period	38	–	19	–	1,966	–	1,628	–	166	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	1	–	–	–	–	–	–	–	–	–
Issued on merger	6	–	2	–	211	–	189	–	17	–
Reinvested distributions	–	–	–	–	7	–	6	–	1	–
Redeemed	(3)	–	–	–	(17)	–	(29)	–	(1)	–
Securities outstanding – end of period	4	–	2	–	201	–	166	–	17	–

	Series GF		Series GF5		Series GPW		Series GPWR		Series GPWT5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(39)	–	3	–	18	–	1	–	5	–
Distributions paid to securityholders:										
Investment income	(376)	–	(1)	–	(57)	–	(1)	–	(2)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(4)	–	–	–	–	–	(14)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(376)	–	(5)	–	(57)	–	(1)	–	(16)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	19,230	–	65	–	1,880	–	38	–	244	–
Reinvested distributions	238	–	4	–	53	–	1	–	6	–
Payments on redemption of securities	(14,363)	–	–	–	(664)	–	(11)	–	–	–
Total security transactions	5,105	–	69	–	1,269	–	28	–	250	–
Increase (decrease) in net assets attributable to securityholders	4,690	–	67	–	1,230	–	28	–	239	–
End of period	4,690	–	67	–	1,230	–	28	–	239	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–	–	1	–
Issued on merger	1,923	–	5	–	188	–	4	–	16	–
Reinvested distributions	25	–	–	–	6	–	–	–	–	–
Redeemed	(1,470)	–	–	–	(68)	–	(1)	–	–	–
Securities outstanding – end of period	478	–	5	–	126	–	3	–	17	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GPWX		Series GSC		Series GW		Series IG		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	936	1,462	4,727	5,374
Increase (decrease) in net assets from operations	–	–	11	–	4	–	(17)	(24)	(226)	(147)
Distributions paid to securityholders:										
Investment income	–	–	(35)	–	(10)	–	(50)	(44)	(144)	(193)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(35)	–	(10)	–	(50)	(44)	(144)	(193)
Security transactions:										
Proceeds from securities issued	–	–	13	–	–	–	2	–	74	650
Proceeds from securities issued on merger	3	–	1,168	–	294	–	–	–	–	–
Reinvested distributions	–	–	31	–	10	–	50	44	143	191
Payments on redemption of securities	–	–	(264)	–	(4)	–	–	(502)	(3,568)	(1,148)
Total security transactions	3	–	948	–	300	–	52	(458)	(3,351)	(307)
Increase (decrease) in net assets attributable to securityholders	3	–	924	–	294	–	(15)	(526)	(3,721)	(647)
End of period	3	–	924	–	294	–	921	936	1,006	4,727
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	99	144	539	573
Issued	–	–	1	–	–	–	–	–	7	69
Issued on merger	–	–	117	–	29	–	–	–	–	–
Reinvested distributions	–	–	3	–	1	–	6	4	17	21
Redeemed	–	–	(27)	–	–	–	–	(49)	(439)	(124)
Securities outstanding – end of period	–	–	94	–	30	–	105	99	124	539

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16,217	22,094	712	1,027	693	475	139	90	68	74
Increase (decrease) in net assets from operations	(525)	(730)	(18)	(28)	(23)	(33)	(1)	(10)	(2)	(3)
Distributions paid to securityholders:										
Investment income	(612)	(430)	(32)	(24)	(27)	(14)	(5)	(3)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(4)	(5)	(4)	(5)
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(613)	(430)	(32)	(24)	(27)	(14)	(9)	(8)	(6)	(7)
Security transactions:										
Proceeds from securities issued	3,451	2,483	15	101	55	270	187	101	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	534	378	32	24	27	14	5	5	4	4
Payments on redemption of securities	(4,687)	(7,578)	(25)	(388)	(155)	(19)	(11)	(39)	–	–
Total security transactions	(702)	(4,717)	22	(263)	(73)	265	181	67	4	4
Increase (decrease) in net assets attributable to securityholders	(1,840)	(5,877)	(28)	(315)	(123)	218	171	49	(4)	(6)
End of period	14,377	16,217	684	712	570	693	310	139	64	68
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,817	2,315	81	109	74	47	12	7	7	7
Issued	414	263	1	11	6	28	19	9	1	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	65	40	4	3	3	1	–	–	–	–
Redeemed	(562)	(801)	(3)	(42)	(18)	(2)	(1)	(4)	–	–
Securities outstanding – end of period	1,734	1,817	83	81	65	74	30	12	8	7

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series SC	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,964	2,209	208	234	189,285	148,043	360	318	11,947	16,513
Increase (decrease) in net assets from operations	(41)	(60)	(4)	(7)	(3,467)	(6,383)	(1)	(12)	(396)	(563)
Distributions paid to securityholders:										
Investment income	(90)	(78)	(10)	(8)	(10,448)	(5,896)	(34)	(12)	(429)	(300)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(9)	(11)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(90)	(78)	(19)	(19)	(10,448)	(5,896)	(34)	(12)	(429)	(300)
Security transactions:										
Proceeds from securities issued	21	155	–	–	44,162	68,752	401	122	3,287	2,223
Proceeds from securities issued on merger	–	–	–	–	32,520	–	–	–	–	–
Reinvested distributions	72	63	3	2	1,554	–	34	12	376	260
Payments on redemption of securities	(393)	(325)	(2)	(2)	(47,696)	(15,231)	(26)	(68)	(4,901)	(6,186)
Total security transactions	(300)	(107)	1	–	30,540	53,521	409	66	(1,238)	(3,703)
Increase (decrease) in net assets attributable to securityholders	(431)	(245)	(22)	(26)	16,625	41,242	374	42	(2,063)	(4,566)
End of period	1,533	1,964	186	208	205,910	189,285	734	360	9,884	11,947
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	226	237	23	23	21,671	15,851	40	33	1,355	1,752
Issued	2	17	–	–	5,456	7,442	48	13	399	238
Issued on merger	–	–	–	–	3,911	–	–	–	–	–
Reinvested distributions	9	7	–	–	195	–	4	1	46	28
Redeemed	(47)	(35)	–	–	(5,846)	(1,622)	(3)	(7)	(594)	(663)
Securities outstanding – end of period	190	226	23	23	25,387	21,671	89	40	1,206	1,355

	Series S5		Series U		Series GLF		Series LB		Series LF	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	152	187	2,599	3,378	–	–	831	476	1,927	1,228
Increase (decrease) in net assets from operations	(5)	(7)	(93)	(125)	3	–	(28)	(43)	(42)	(84)
Distributions paid to securityholders:										
Investment income	(4)	(4)	(92)	(64)	(10)	–	(39)	(15)	(76)	(41)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(5)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	(9)	(92)	(64)	(10)	–	(39)	(15)	(76)	(41)
Security transactions:										
Proceeds from securities issued	1	5	–	–	–	–	1,217	1,501	280	1,009
Proceeds from securities issued on merger	–	–	–	–	414	–	–	–	–	–
Reinvested distributions	4	3	91	63	10	–	39	15	76	41
Payments on redemption of securities	(67)	(27)	(585)	(653)	(282)	–	(914)	(1,103)	(605)	(226)
Total security transactions	(62)	(19)	(494)	(590)	142	–	342	413	(249)	824
Increase (decrease) in net assets attributable to securityholders	(74)	(35)	(679)	(779)	135	–	275	355	(367)	699
End of period	78	152	1,920	2,599	135	–	1,106	831	1,560	1,927
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	15	17	291	354	–	–	93	50	203	121
Issued	–	1	–	–	1	–	144	157	32	101
Issued on merger	–	–	–	–	41	–	–	–	–	–
Reinvested distributions	–	–	11	7	1	–	5	2	9	4
Redeemed	(6)	(3)	(71)	(70)	(29)	–	(109)	(116)	(67)	(23)
Securities outstanding – end of period	9	15	231	291	14	–	133	93	177	203

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF5		Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	2,258	2,086	95	82	1	1
Increase (decrease) in net assets from operations	–	–	(71)	(119)	(3)	(5)	1	–
Distributions paid to securityholders:								
Investment income	–	–	(97)	(53)	(3)	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(3)	(3)	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(97)	(53)	(6)	(5)	–	–
Security transactions:								
Proceeds from securities issued	–	–	883	1,272	2	18	64	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	97	53	6	5	–	–
Payments on redemption of securities	–	–	(616)	(981)	–	–	(10)	–
Total security transactions	–	–	364	344	8	23	54	–
Increase (decrease) in net assets attributable to securityholders	–	–	196	172	(1)	13	55	–
End of period	1	1	2,454	2,258	94	95	56	1
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	248	214	8	6	–	–
Issued	–	–	103	132	–	2	8	–
Issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	11	5	1	–	–	–
Redeemed	–	–	(72)	(103)	–	–	(1)	–
Securities outstanding – end of period	–	–	290	248	9	8	7	–

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(6,170)	(10,135)
Adjustments for:		
Net realized loss (gain) on investments	20,250	7,768
Change in net unrealized loss (gain) on investments	1,589	15,134
Distributions received in-kind from underlying funds	–	(5)
Purchase of investments	(185,395)	(267,489)
Proceeds from sale and maturity of investments	214,710	228,283
(Increase) decrease in accounts receivable and other assets	(8,804)	1,128
Increase (decrease) in accounts payable and other liabilities	681	679
Net cash provided by (used in) operating activities	35,499	(24,637)
Cash flows from financing activities		
Proceeds from securities issued	69,386	89,297
Payments on redemption of securities	(95,718)	(60,390)
Distributions paid net of reinvestments	(10,153)	(6,548)
Net cash provided by (used in) financing activities	(36,485)	22,359
Net increase (decrease) in cash and cash equivalents	(986)	(2,278)
Cash and cash equivalents at beginning of period	27,002	29,268
Effect of exchange rate fluctuations on cash and cash equivalents	(54)	12
Cash and cash equivalents at end of period	25,962	27,002
Cash	5,570	1,032
Cash equivalents	20,392	25,970
Cash and cash equivalents at end of period	25,962	27,002
Supplementary disclosures on cash flow from operating activities:		
Dividends received	755	953
Foreign taxes paid	21	8
Interest received	13,214	10,217
Interest paid	9	9

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	217	209
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	276,000	276	274
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	139	132
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	96,000	93	84
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	104,000	108	96
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	72,000	78	67
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	690,000	671	579
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	21,000	18	18
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 153,000	190	192
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	29
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,600,000	2,070	1,865
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	232,000	228	214
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	46,000	42	41
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 330,000	440	429
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 81,933	105	105
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	364,000	352	310
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	312,000	303	251
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 260,000	329	308
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 1,550,000	1,484	1,468
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 1,950,000	1,722	1,681
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	185,000	180	167
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	195,000	189	157
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	42,000	42	41
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	170,000	163	142
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	327
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 396,000	538	549
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 124,000	145	148
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	226
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	192,000	192	188
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 436,367	571	564
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 740,000	703	667
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	3,235,000	3,244	3,144
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 2,072,000	2,039	1,985
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 1,430,000	1,415	1,352
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	225,000	221	209
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 40,000	53	41
Arday Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	56	53
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 142,000	179	172
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	85,000	82	79
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	678,000	676	673
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	231	222
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	332
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	115,000	108	104
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	288,000	285	274
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	243
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	21,000	21	21
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	26,000	27	27
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	866,000	866	860
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	676,000	669	664
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	342,000	332	306
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	256,000	229	227
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	189,000	193	203
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	176,000	174	170
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	222
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	181	157
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 877,000	1,057	965
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	231,000	231	230
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	28
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 67,000	80	76
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	254,000	252	246

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	54	47
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	667,000	670	640
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	358,000	357	349
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	95,000	92	77
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	85,000	77	77
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	125,000	134	120
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	249
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	543,000	530	490
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	20
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	472,000	462	434
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	314	298
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	210
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	249	242
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	350,000	335	296
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	109,000	109	107
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 80,000	104	103
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 76,600	98	70
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,125
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	280
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	243
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	540	525
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 37,000	37	36
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	255
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 200,000	264	226
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	217
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	278
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 150,000	176	139
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 25,000	23	22
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	115
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	240,000	211	210
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	423,000	423	422
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 393,000	129	113
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	134	129
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 15,000,000	2,235	1,937
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 240,000	315	270
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 348,000	437	418
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	196,000	188	169
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	229
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	79,000	78	73
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	64,000	63	59
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 67,000	83	91
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	63
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	127
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 443,250	569	552
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	90	89
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	260,092	259	248
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	251,869	251	241
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	100,000	98	75
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 600,000	508	515
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,054,000	753	771
CPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	550,000	536	501
CPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	104,000	104	106
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	48
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	78,000	75	65
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	278
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 2,100,000	4,987	3,985
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	60

MACKENZIE GLOBAL TACTICAL BOND FUND

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	153,000	152	154
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	121
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	292,000	285	264
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	159
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	171
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	190,000	185	171
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	148,000	145	133
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	88,000	84	76
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 850,000	1,222	1,059
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 242,000	249	254
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	18
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 443,250	566	502
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 435,000	522	489
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	8	8
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	414,000	395	347
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,473	3,246
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,329	1,285
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	254
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	176	166
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	178,000	178	182
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	580,000	561	482
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	416	334
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	245
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 235,000	286	265
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 35,000	36	36
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 860,000	1,290	1,226
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	168	160
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	333,000	325	296
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	524
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	73,000	65	65
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 138,531	169	176
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	115
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	410,000	410	412
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	435,000	435	425
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	536,000	526	488
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	447	445
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	142,000	142	141
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 340,000	29	28
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	193
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	89
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	526,000	516	485
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	252,000	243	220
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,700,000	2,539	2,775
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,614	1,534
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 340,000	431	345
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 590,000	709	644
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,200,000	3,671	2,891
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 670,000	2,000	1,567
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	6,000	5	6
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,148,000	943	963
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	67,000	59	60
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	611,000	559	568
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	118,000	113	114
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	100,000	79	80
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	14,245,000	11,399	10,640
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 6,850,000	7,287	5,185
Government of Israel 0% 10-11-2023	Israel	Foreign Governments	ILS 28,500,000	10,640	10,458

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BONDS (cont'd)					
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 140,600,000	1,439	1,433
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 17,000,000	1,029	1,152
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,100,000	2,474	2,349
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 42,000,000	2,962	2,955
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 78,000,000	5,438	5,226
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,590,000	3,721	3,893
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	699
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	327,000	311	284
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	45,000	37	37
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	37	34
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	192	138
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	268,000	257	250
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	64
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	39
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 8,263,688	511	363
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	110,000	108	102
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 218,000	278	243
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	101
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	164
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	420,000	411	386
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,360,000	3,425	3,164
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	530,000	521	492
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	184,000	183	163
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	256	192
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	220,000	220	217
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	230,000	224	209
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	222,000	222	223
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	337,000	325	293
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 252,730	319	309
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	149,000	142	125
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	440,000	423	379
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	252	230
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	600,000	592	556
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	201	174
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 77,814	99	89
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	228
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	68
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	441	428
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	490	475
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	612,000	616	594
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	155,000	155	159
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,000,000	964	900
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	155,000	155	158
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	125
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	290,000	286	272
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,200,000	1,422	1,330
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 5,610,000	376	392
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 26,000,000	1,775	1,847
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 74,000	78	74
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	70
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	172,000	170	165
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 194,089	251	239
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	704,000	684	632
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 1,000,000	412	174
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 700,000	271	120
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 1,200,000	637	205
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	69
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	47
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	192
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	270,000	264	237
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 158,988	190	114
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	153	132

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BONDS (cont'd)					
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 9,000	11	11
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	140,000	140	135
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	49,000	48	42
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 41,000	55	54
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 74,000	98	94
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	140	110
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 533,229	676	546
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	20
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	350,000	338	304
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	167
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,724,000	1,085	540
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 638,699	810	498
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	268,000	259	237
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 102,416	151	130
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,356	118	106
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 276,678	349	310
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	193,000	193	197
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	380,000	370	342
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	259
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	408,000	408	412
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	214
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	245,000	245	240
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	207
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 141,000	172	162
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 59,000	64	71
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 124,000	166	168
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 236,000	298	295
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	295	292
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 850,000	1,031	1,031
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,500,000	3,373	3,360
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	234	208
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	335	333
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	151
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	223
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	39	39
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	173	158
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	669
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	273	251
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 120,000	148	139
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	110	104
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	90,000	86	74
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	551,000	531	485
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,138	440	402
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 20,000	22	22
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	403,000	397	380
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	256,000	258	237
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	197
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	249,000	248	262
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	485
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	307	301
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	61	55
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 13,000	17	17
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	440,000	434	430
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 280,000	364	356
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	198	174
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	490,000	519	473
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	18
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	24,000	20	21
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	300
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 380,000	98	25

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,649,000	1,932	1,709
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 481,000	589	519
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 183,000	199	204
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	450,000	420	389
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,505,000	1,474	1,259
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,880,000	2,101	2,330
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	38
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,568,000	1,567	1,622
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	523,000	520	528
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	36,000	40	33
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	358,000	338	343
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	552,000	553	555
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	60,000	67	54
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,000	3	3
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	77,000	75	70
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	525
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 153,230	188	170
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	162
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	287,000	279	254
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	180,000	178	174
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	745,000	734	703
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	130,000	128	122
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 148,000	184	176
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	43,000	43	43
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	133,000	118	119
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	253,000	245	213
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	154
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	159	155
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	59
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	194	174
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	115
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	141
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 280,000	417	386
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 108,075	135	98
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	38
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 698,000	409	375
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 75,259	93	97
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	408,744	273	318
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	306
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 136,928	170	181
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 128,375	159	163
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 124,110	145	134
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	502,000	489	447
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	278,000	278	273
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	370,000	351	299
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	205,000	191	159
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	73
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 435,000	500	502
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	247
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 180,000	245	234
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	216,000	208	201
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	390	363
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	149,000	141	124
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	250,000	209	215
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	124
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	49
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	607,000	599	562
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	207

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	31
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 106,198	133	140
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	375	362
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 80,000	114	104
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 180,000	248	237
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	172
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	349
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	378	369
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	301
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	153	133
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	68,000	66	66
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	417,000	417	416
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	134
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	140,000	136	124
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	100,000	99	100
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	373,000	350	340
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	206
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	333,000	355	322
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	416,000	416	426
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	653,000	627	525
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	931,000	899	838
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 55,000	72	71
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	116
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	2,044	2,050
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	USD 4,000,000	5,422	5,504
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 2,900,000	4,548	4,350
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 7,500,000	11,648	10,795
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 128,500	148	147
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 11,800,000	16,828	15,764
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 462,000	576	588
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 976,000	1,095	1,060
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,870,000	4,479	3,288
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,510,000	3,843	2,712
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 11,300,000	14,370	11,434
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 218,000	261	258
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,065
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	79
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	330,000	328	320
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	64
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 180,000	226	242
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	458,000	445	416
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	442
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	620,000	602	551
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	111
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,868	2,075
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	114
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	102
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	22,000	20	20
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 38,000	53	49
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	337,000	328	303
Total bonds				262,745	240,883
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,217	117	127
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,060	16	16
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,308	110	96
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	393
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	167
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,344	82	75
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,120	45	41
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	18,200	370	364

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	3,000	–	–
Emera Inc. Pfd. Series L	Canada	Utilities	5,500	130	102
Frontera Generation Holdings LLC	United States	Energy	802	2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	4
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	354	2	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,381	145	110
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	899	23	20
Source Energy Services Ltd.	Canada	Energy	21,197	49	68
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,459	387	367
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	1,710	33	32
Total equities				2,183	1,987
OPTIONS					
Options purchased (see schedule of options purchased)				159	140
Total options				159	140
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	55,772	5,098	4,524
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	125,500	2,459	2,190
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	17,000	1,462	1,414
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,807	3,076	2,870
¹ Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,000	2,801	2,881
Total exchange-traded funds/notes				14,896	13,879
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	173,646	1,718	1,517
Total mutual funds				1,718	1,517
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,871	3,009
⁴ Sagard Credit Partners II LP	Canada	Financials	270	1,248	1,247
Total private funds				4,119	4,256
Transaction costs				(21)	–
Total investments				285,799	262,662
Derivative instruments (see schedule of derivative instruments)					(3,200)
Liability for options written (see schedule of options written)					(69)
Cash and cash equivalents					25,962
Other assets less liabilities					10,610
Net assets attributable to securityholders					295,965

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.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	82.2
<i>Bonds</i>	80.5
<i>Short bond futures</i>	0.9
<i>Long bond futures</i>	0.8
<i>Purchased options</i>	(0.0)
Cash and short-term investments	8.8
Exchange-traded funds/notes	4.1
Other assets (liabilities)	2.6
Equities	1.1
Mutual funds	0.6
Private funds	0.6
Purchased currency options	0.0

REGIONAL ALLOCATION	% OF NAV
United States	44.4
Canada	21.5
Cash and short-term investments	8.8
Mexico	5.3
Israel	4.0
Other	3.7
Other assets (liabilities)	2.6
Brazil	2.1
United Kingdom	1.5
Bahamas	1.1
China	1.0
Chile	1.0
Luxembourg	0.8
Germany	0.8
Netherlands	0.7
Argentina	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	42.5
Corporate bonds	28.2
Cash and short-term investments	8.8
Term loans	8.1
Exchange-traded funds/notes	4.1
Other assets (liabilities)	2.6
Federal bonds	1.2
Financials	1.1
Other	0.9
Provincial bonds	0.8
Mutual funds	0.6
Private credit funds	0.6
Supra-national bonds	0.5

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

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/GBP	6,500,000	Put	Apr. 21, 2023	USD 1.22	28	34
Euro Bund	83	Put	Apr. 21, 2023	EUR 134.50	131	106
Total options					159	140

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(83)	Written Put	Apr. 21, 2023	EUR 133.50	(91)	(69)
Total options					(91)	(69)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2023	(103)	Jun. 8, 2023	110.67 EUR	(17,430)	–	(708)
Euro-OAT Futures June 2023	(103)	Jun. 8, 2023	126.15 EUR	(19,679)	–	(618)
10 Year Japanese Government Bond Futures June 2023	(42)	Jun. 13, 2023	145.42 JPY	(63,395)	–	(1,133)
Ultra 10 Year United States Treasury Note Futures June 2023	(58)	Jun. 21, 2023	121.07 USD	(9,504)	–	(6)
Ultra United States Treasury Bond Futures June 2023	(116)	Jun. 21, 2023	135.81 USD	(22,144)	–	(834)
Total futures contracts				(132,152)	–	(3,299)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,043 AUD	(520) USD	Apr. 4, 2023	704	695	–	(9)
A	517 USD	(1,043) AUD	Apr. 4, 2023	(699)	(697)	2	–
A	798 CAD	(433) USD	Apr. 4, 2023	(590)	(585)	5	–
A	436 USD	(798) CAD	Apr. 4, 2023	590	589	–	(1)
A	441 USD	(557) CHF	Apr. 4, 2023	(596)	(613)	–	(17)
A	557 CHF	(451) USD	Apr. 4, 2023	610	609	–	(1)
A	617 EUR	(485) USD	Apr. 4, 2023	656	675	19	–
A	495 USD	(617) EUR	Apr. 4, 2023	(670)	(669)	1	–
A	1,057 GBP	(946) USD	Apr. 4, 2023	1,280	1,312	32	–
A	966 USD	(1,057) GBP	Apr. 4, 2023	(1,307)	(1,303)	4	–
A	13 USD	(2,400) JPY	Apr. 4, 2023	(18)	(19)	–	(1)
A	2,400 JPY	(13) USD	Apr. 4, 2023	18	18	–	–
A	1,258 USD	(17,580) NOK	Apr. 4, 2023	(1,702)	(1,671)	31	–
A	17,580 NOK	(1,241) USD	Apr. 4, 2023	1,679	1,680	1	–
A	1,713 NZD	(784) USD	Apr. 4, 2023	1,061	1,074	13	–
A	793 USD	(1,713) NZD	Apr. 4, 2023	(1,072)	(1,071)	1	–
A	471 USD	(6,630) SEK	Apr. 4, 2023	(637)	(640)	–	(3)
A	6,630 SEK	(472) USD	Apr. 4, 2023	639	638	–	(1)
AA	10,587 CAD	(153,471) MXN	Apr. 14, 2023	(10,587)	(11,478)	–	(891)
A	332 CAD	(4,808) MXN	Apr. 14, 2023	(332)	(360)	–	(28)
AA	99 CAD	(1,410) MXN	Apr. 14, 2023	(99)	(105)	–	(6)
AA	2,740 MXN	(201) CAD	Apr. 14, 2023	201	205	4	–
A	47 CAD	(50) AUD	Apr. 19, 2023	(47)	(46)	1	–
A	117 CAD	(125) AUD	Apr. 19, 2023	(117)	(113)	4	–
A	110 AUD	(101) CAD	Apr. 19, 2023	101	100	–	(1)
A	140 CAD	(152) AUD	Apr. 19, 2023	(140)	(138)	2	–
A	11,221 CAD	(28,319) ILS	Apr. 19, 2023	(11,221)	(10,644)	577	–
A	630 ILS	(235) CAD	Apr. 19, 2023	235	236	1	–
A	2,171 CAD	(16,110) NOK	Apr. 21, 2023	(2,171)	(2,082)	89	–
A	2,757 USD	(3,749) CAD	Apr. 21, 2023	3,749	3,726	–	(23)
A	120 EUR	(177) CAD	Apr. 24, 2023	177	176	–	(1)
A	3,821 CAD	(2,619) EUR	Apr. 28, 2023	(3,821)	(3,843)	–	(22)
A	458 CAD	(320) EUR	Apr. 28, 2023	(458)	(470)	–	(12)
A	210 EUR	(303) CAD	Apr. 28, 2023	303	308	5	–
A	170 EUR	(246) CAD	Apr. 28, 2023	246	249	3	–
A	317 CAD	(216) EUR	Apr. 28, 2023	(317)	(317)	–	–
A	4,884 CAD	(3,647) USD	Apr. 28, 2023	(4,884)	(4,927)	–	(43)
A	272 CAD	(204) USD	Apr. 28, 2023	(272)	(274)	–	(2)
A	965 AUD	(478) USD	May 2, 2023	647	645	–	(2)

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,823 CAD	(997) USD	May 2, 2023	(1,349)	(1,347)	2	–
A	2,101 USD	(2,589) CHF	May 2, 2023	(2,842)	(2,838)	4	–
A	254 USD	(316) EUR	May 2, 2023	(344)	(343)	1	–
A	863 GBP	(790) USD	May 2, 2023	1,068	1,065	–	(3)
A	1,020 USD	(182,900) JPY	May 2, 2023	(1,380)	(1,387)	–	(7)
A	3,590 NOK	(254) USD	May 2, 2023	343	343	–	–
A	1,727 NZD	(799) USD	May 2, 2023	1,081	1,080	–	(1)
A	975 USD	(13,660) SEK	May 2, 2023	(1,319)	(1,318)	1	–
A	11,866 EGP	(276) USD	May 9, 2023	374	355	–	(19)
A	84 USD	(610) BRL	May 12, 2023	(114)	(121)	–	(7)
A	101 USD	(660,000) COP	May 12, 2023	(136)	(141)	–	(5)
A	96 USD	(48,000) HUF	May 12, 2023	(130)	(137)	–	(7)
A	322 USD	(6,590,000) IDR	May 12, 2023	(435)	(441)	–	(6)
A	50,600 INR	(451) USD	May 12, 2023	610	616	6	–
A	188 USD	(319,000) KOR	May 12, 2023	(254)	(241)	13	–
A	650 USD	(26,110) NTD	May 12, 2023	(879)	(853)	26	–
A	180 USD	(950) PEN	May 12, 2023	(244)	(255)	–	(11)
A	536 USD	(957) SGD	May 12, 2023	(725)	(718)	7	–
A	3,840 ZAR	(159) USD	May 12, 2023	215	214	–	(1)
A	22,106 EGP	(515) USD	May 15, 2023	696	654	–	(42)
AA	1,461 CAD	(140,750) JPY	May 17, 2023	(1,461)	(1,442)	19	–
AA	140,750 JPY	(1,428) CAD	May 17, 2023	1,428	1,442	14	–
A	5,044 CAD	(3,515) EUR	May 19, 2023	(5,044)	(5,162)	–	(118)
A	2,350 CAD	(1,760) USD	May 19, 2023	(2,350)	(2,377)	–	(27)
AA	4,764 CAD	(3,568) USD	May 19, 2023	(4,764)	(4,818)	–	(54)
AA	1,028 CAD	(770) USD	May 19, 2023	(1,028)	(1,039)	–	(11)
AA	1,526 CAD	(1,140) USD	May 19, 2023	(1,526)	(1,540)	–	(14)
AA	763 CAD	(570) USD	May 19, 2023	(763)	(770)	–	(7)
AA	2,943 CAD	(2,208) USD	May 19, 2023	(2,943)	(2,981)	–	(38)
AA	1,157 CAD	(850) USD	May 19, 2023	(1,157)	(1,148)	9	–
AA	3,585 CAD	(2,630) USD	May 19, 2023	(3,585)	(3,551)	34	–
AA	1,023 CAD	(745) USD	May 19, 2023	(1,023)	(1,006)	17	–
AA	2,270 USD	(3,107) CAD	May 19, 2023	3,107	3,065	–	(42)
A	3,234 CAD	(3,470) AUD	May 24, 2023	(3,234)	(3,139)	95	–
A	3,918 CAD	(4,630) NZD	May 24, 2023	(3,918)	(3,910)	8	–
A	140 NZD	(118) CAD	May 24, 2023	118	119	1	–
A	93 CAD	(110) NZD	May 24, 2023	(93)	(93)	–	–
AA	25,129 CAD	(18,825) USD	May 26, 2023	(25,129)	(25,419)	–	(290)
A	1,790 CAD	(1,310) USD	May 26, 2023	(1,790)	(1,769)	21	–
AA	7,389 CAD	(5,366) USD	May 26, 2023	(7,389)	(7,246)	143	–
AA	749 CAD	(521) EUR	Jun. 2, 2023	(749)	(765)	–	(16)
A	1,376 CAD	(1,023) USD	Jun. 2, 2023	(1,376)	(1,381)	–	(5)
A	7,075 CAD	(5,265) USD	Jun. 2, 2023	(7,075)	(7,109)	–	(34)
A	17,854 CAD	(13,142) USD	Jun. 9, 2023	(17,854)	(17,742)	112	–
A	3,181 CAD	(2,310) USD	Jun. 9, 2023	(3,181)	(3,119)	62	–
AA	1,790 CAD	(1,310) USD	Jun. 9, 2023	(1,790)	(1,769)	21	–
AA	38,422 CAD	(28,086) USD	Jun. 23, 2023	(38,422)	(37,905)	517	–
Total forward currency contracts						1,928	(1,829)

Total Derivative assets

1,928

Total Derivative liabilities

(5,128)

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 8, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 23, 2014	1.40% ⁽³⁾	0.20%
Series AR	November 13, 2014	1.40% ⁽³⁾	0.23%
Series B	November 25, 2016	1.40% ⁽³⁾	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	April 23, 2014	0.60% ⁽⁴⁾	0.15%
Series F	April 23, 2014	0.55% ⁽³⁾	0.15%
Series F5	January 29, 2015	0.55% ⁽³⁾	0.15%
Series FB	October 26, 2015	0.60% ⁽³⁾	0.20%
Series GA	May 20, 2022	1.35%	0.20%
Series GAR	May 20, 2022	1.35%	0.23%
Series GD	May 20, 2022	0.80%	0.15%
Series GDF	May 20, 2022	0.50%	0.15%
Series GDPW	May 20, 2022	1.00%	0.15%
Series GDPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GF	May 20, 2022	0.45%	0.15%
Series GF5	May 20, 2022	0.50%	0.15%
Series GPW	May 20, 2022	0.95%	0.15%
Series GPWR	May 20, 2022	0.95%	0.15%
Series GPWT5	May 20, 2022	1.00%	0.15%
Series GPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GSC	May 20, 2022	1.05%	0.20%
Series GW	May 20, 2022	1.00%	0.15%
Series IG	January 31, 2019	n/a	n/a
Series O	May 23, 2014	— ⁽¹⁾	n/a
Series PW	April 30, 2014	1.05% ⁽³⁾	0.15%
Series PWFB	April 3, 2017	0.55% ⁽³⁾	0.15%
Series PWR	April 1, 2019	1.05% ⁽³⁾	0.15%
Series PWT5	April 3, 2017	1.05% ⁽³⁾	0.15%
Series PWT8	August 21, 2015	1.05% ⁽³⁾	0.15%
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	April 23, 2014	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	April 23, 2014	1.10% ⁽³⁾	0.20%
Series S5	June 24, 2014	1.10% ⁽³⁾	0.20%
Series U	November 25, 2016	1.15% ⁽³⁾	0.20%
Series GLF	May 20, 2022	0.50%	0.15%
Series LB	December 1, 2017	1.10% ⁽³⁾	0.20%
Series LF	December 7, 2018	0.55% ⁽³⁾	0.15%
Series LF5	December 7, 2018	0.55% ⁽³⁾	0.15%
Series LW	December 1, 2017	1.05% ⁽³⁾	0.15%
Series LW5	December 1, 2017	1.05% ⁽³⁾	0.15%
Series LX	December 1, 2017	1.10% ⁽³⁾	0.20%

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

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

(3) Prior to July 21, 2021, the management fees for Series A and Series AR were charged to the Fund at a rate of 1.55%, the management fee for Series B was charged to the Fund at a rate of 1.50%, the management fees for Series F, Series F5, Series PWFB, Series LF and Series LF5 were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fees for Series PW, Series PWR, Series PWT5, Series PWT8, Series LW and Series LW5 were charged to the Fund at a rate of 1.15%, the management fees for Series SC, Series S5, Series LB and Series LX were charged to the Fund at a rate of 1.25% and the management fee for Series U was charged to the Fund at a rate of 1.30%.

(4) Prior to July 21, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From July 21, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
GBP	–	(1)	9,838	9,837				
BRL	4,458	–	(121)	4,337				
NZD	3,893	–	(2,801)	1,092				
EGP	–	–	1,009	1,009				
AUD	3,442	11	(2,693)	760				
INR	–	–	616	616				
NOK	2,066	19	(1,730)	355				
JPY	1,433	1,357	(2,521)	269				
MXN	11,935	50	(11,738)	247				
ZAR	–	–	214	214				
ILS	10,458	–	(10,408)	50				
EUR	10,028	1,544	(11,556)	16				
HUF	–	–	(137)	(137)				
COP	–	–	(141)	(141)				
KOR	–	–	(241)	(241)				
PEN	–	–	(255)	(255)				
IDR	–	–	(441)	(441)				
SGD	–	–	(718)	(718)				
NTD	–	–	(853)	(853)				
SEK	–	–	(1,320)	(1,320)				
CHF	–	–	(2,842)	(2,842)				
USD	116,294	5,979	(128,243)	(5,970)				
Total	164,007	8,959	(167,082)	5,884				
% of Net Assets	55.4	3.0	(56.5)	1.9				
Total currency rate sensitivity					(533)	(0.2)	533	0.2

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	146,196	22,725	(141,546)	27,375				
EUR	4,023	(970)	10,860	13,913				
BRL	4,561	–	(266)	4,295				
AUD	524	(11)	1,752	2,265				
NZD	–	–	1,659	1,659				
THB	–	–	1,308	1,308				
GBP	248	13	645	906				
SGD	–	–	782	782				
PLN	–	–	520	520				
ILS	11,149	–	(11,089)	60				
MXN	8,158	(4)	(8,148)	6				
NOK	1,568	–	(1,684)	(116)				
ZAR	–	–	(213)	(213)				
RUB	131	(22)	(411)	(302)				
PEN	–	–	(329)	(329)				
COP	–	–	(343)	(343)				
KOR	–	–	(577)	(577)				
IDR	–	–	(1,023)	(1,023)				
SEK	–	–	(1,612)	(1,612)				
JPY	–	–	(2,173)	(2,173)				
EGP	–	–	(2,175)	(2,175)				
CHF	–	–	(4,120)	(4,120)				
PHP	–	–	(17,874)	(17,874)				
INR	–	–	(20,499)	(20,499)				
Total	176,558	21,731	(196,556)	1,733				
% of Net Assets	62.7	7.7	(69.8)	0.6				
Total currency rate sensitivity					(111)	–	435	0.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	24,355	(132,737)				
1-5 years	40,343	–				
5-10 years	103,591	–				
Greater than 10 years	58,491	–				
Total	226,780	(132,737)				
Total sensitivity to interest rate changes			(14,525)	(5.2)	14,523	5.2

iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 19.6% of the net assets of the Fund (2022 – 30.0%).

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

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	12.8	2.9
AA	27.4	32.8
A	6.8	3.4
BBB	18.5	15.3
Less than BBB	9.6	17.6
Unrated	6.3	8.5
Total	81.4	80.5

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	240,883	–	240,883	–	226,649	131	226,780
Equities	1,868	–	119	1,987	3,242	5	144	3,391
Options	–	140	–	140	–	44	–	44
Exchange-traded funds/notes	13,879	–	–	13,879	11,428	–	–	11,428
Mutual funds	1,517	–	–	1,517	1,589	–	–	1,589
Private funds	–	–	4,256	4,256	–	–	1,566	1,566
Derivative assets	–	1,928	–	1,928	2,540	3,936	–	6,476
Derivative liabilities	(3,299)	(1,898)	–	(5,197)	(90)	(693)	–	(783)
Short-term investments	–	20,392	–	20,392	–	25,970	–	25,970
Total	13,965	261,445	4,375	279,785	18,709	255,911	1,841	276,461

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	144	131	1,566	1,841	–	–	–	–
Purchases	–	92	2,621	2,713	147	2,905	1,497	4,549
Sales	–	(2,721)	–	(2,721)	–	–	–	–
Transfers in	4	–	–	4	–	73	–	73
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(4,985)	–	(4,985)	–	–	–	–
Unrealized	(29)	7,483	69	7,523	(3)	(2,847)	69	(2,781)
Balance – end of period	119	–	4,256	4,375	144	131	1,566	1,841
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(29)	–	68	39	(3)	(2,847)	69	(2,781)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023 (\$)	March 31, 2022 (\$)
The Manager	30	18
Other funds managed by the Manager	205,910	189,285
Funds managed by affiliates of the Manager	16,205	9,001

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

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

March 31, 2022				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,061	(383)	–	4,678
Unrealized losses on derivative contracts	(383)	383	–	–
Liability for options written	–	–	–	–
Total	4,678	–	–	4,678

(i) Interest in Unconsolidated Structured Entities

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

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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.3	1,499
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.9	6,087
Mackenzie Floating Rate Income ETF	0.1	880
Mackenzie Global Sustainable Bond ETF	0.9	1,767
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	1,589
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.4	1,195
Northleaf Private Credit II LP	0.3	1,346
Sagard Credit Partners II LP	0.2	220

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,009	2,704	1,346	2,297
Sagard Credit Partners II LP ⁽²⁾	1,247	2,704	220	2,297

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

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

(k) Fund Mergers

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

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

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

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