

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

---

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

*For the Six-Month Period Ended September 30, 2024*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	17,881	16,370
Cash and cash equivalents	2,336	837
Accrued interest receivable	203	206
Dividends receivable	–	1
Accounts receivable for investments sold	48	8
Accounts receivable for securities issued	231	4
Margin on derivatives	19	16
Derivative assets	–	45
<b>Total assets</b>	<b>20,718</b>	<b>17,487</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	73	15
Accounts payable for securities redeemed	1	13
Due to manager	2	2
Liability for options written	2	2
Derivative liabilities	126	11
<b>Total liabilities</b>	<b>204</b>	<b>43</b>
<b>Net assets attributable to securityholders</b>	<b>20,514</b>	<b>17,444</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	8.38	8.17	1	1
Series D	8.48	8.27	65	64
Series F	8.51	8.29	12,578	9,223
Series FB	8.77	8.55	2	2
Series PW	8.48	8.26	6,427	6,541
Series PWFB	8.86	8.64	392	373
Series PWX	8.54	8.33	189	336
Series SC	8.36	8.15	860	904
			<b>20,514</b>	<b>17,444</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	32	43
Interest income for distribution purposes	515	484
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(73)	(530)
Net unrealized gain (loss)	540	(276)
Fee rebate income	3	5
<b>Total income (loss)</b>	<b>1,017</b>	<b>(274)</b>
<b>Expenses (note 6)</b>		
Management fees	76	78
Administration fees	15	15
Interest charges	1	–
Commissions and other portfolio transaction costs	2	4
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>94</b>	<b>97</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>94</b>	<b>97</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>923</b>	<b>(371)</b>
Foreign withholding tax expense (recovery)	–	(1)
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>923</b>	<b>(370)</b>

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

	per security		per series	
	2024	2023	2024	2023
Series A	0.39	(0.19)	–	(4)
Series D	0.42	(0.16)	3	(1)
Series F	0.44	(0.16)	532	(161)
Series FB	0.44	(0.16)	–	–
Series PW	0.40	(0.18)	322	(170)
Series PWFB	0.44	(0.16)	19	(6)
Series PWX	0.38	(0.12)	12	(4)
Series SC	0.36	(0.18)	35	(24)
			<b>923</b>	<b>(370)</b>

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series FB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	17,444	17,884	1	143	64	51	9,223	6,930	2	2
Increase (decrease) in net assets from operations	923	(370)	–	(4)	3	(1)	532	(161)	–	–
Distributions paid to securityholders:										
Investment income	(436)	(425)	–	(2)	(2)	(1)	(251)	(204)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(436)	(425)	–	(2)	(2)	(1)	(251)	(204)	–	–
Security transactions:										
Proceeds from securities issued	5,290	3,576	–	–	–	–	4,313	3,346	–	–
Reinvested distributions	323	351	–	2	1	1	157	148	–	–
Payments on redemption of securities	(3,030)	(3,472)	–	(58)	(1)	–	(1,396)	(1,376)	–	–
Total security transactions	2,583	455	–	(56)	–	1	3,074	2,118	–	–
Increase (decrease) in net assets attributable to securityholders	3,070	(340)	–	(62)	1	(1)	3,355	1,753	–	–
End of period	20,514	17,544	1	81	65	50	12,578	8,683	2	2
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			–	17	8	6	1,112	833	–	–
Reinvested distributions			–	–	–	–	516	408	–	–
Redeemed			–	(7)	–	–	19	18	–	–
Securities outstanding – end of period			–	10	8	6	(169)	(168)	–	–
							1,478	1,091	–	–

  

	Series PW		Series PWFB		Series PWX		Series SC	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	6,541	8,908	373	359	336	360	904	1,131
Increase (decrease) in net assets from operations	322	(170)	19	(6)	12	(4)	35	(24)
Distributions paid to securityholders:								
Investment income	(148)	(175)	(9)	(9)	(8)	(10)	(18)	(24)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(148)	(175)	(9)	(9)	(8)	(10)	(18)	(24)
Security transactions:								
Proceeds from securities issued	727	125	–	–	–	–	250	105
Reinvested distributions	131	159	9	9	8	10	17	22
Payments on redemption of securities	(1,146)	(1,764)	–	(2)	(159)	(39)	(328)	(233)
Total security transactions	(288)	(1,480)	9	7	(151)	(29)	(61)	(106)
Increase (decrease) in net assets attributable to securityholders	(114)	(1,825)	19	(8)	(147)	(43)	(44)	(154)
End of period	6,427	7,083	392	351	189	317	860	977
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period			Securities		Securities		Securities	
Issued			791	1,075	43	41	111	138
Reinvested distributions			87	15	–	–	31	13
Redeemed			16	20	1	1	2	3
Securities outstanding – end of period			(136)	(217)	–	–	(41)	(29)
			758	893	44	42	103	125

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	923	(370)
Adjustments for:		
Net realized loss (gain) on investments	275	504
Change in net unrealized loss (gain) on investments	(540)	274
Purchase of investments	(3,596)	(3,572)
Proceeds from sale and maturity of investments	2,529	3,414
(Increase) decrease in accounts receivable and other assets	1	405
<b>Net cash provided by (used in) operating activities</b>	<b>(408)</b>	<b>655</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	4,813	3,415
Payments on redemption of securities	(2,792)	(3,383)
Distributions paid net of reinvestments	(113)	(74)
<b>Net cash provided by (used in) financing activities</b>	<b>1,908</b>	<b>(42)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,500</b>	<b>613</b>
Cash and cash equivalents at beginning of period	837	680
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(1)
<b>Cash and cash equivalents at end of period</b>	<b>2,336</b>	<b>1,292</b>
Cash	2,336	1,292
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>2,336</b>	<b>1,292</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	33	35
Foreign taxes paid (recovered)	–	(1)
Interest received	518	467
Interest paid	1	–

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS</b>					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	7,000	7	7
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 8,000	6	6
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 4,000	3	3
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	15,000	13	14
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 8,000	6	6
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 27,000	18	19
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	CAD 18,000	13	14
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	10,944	11	11
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	43,000	41	42
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 26,000	16	19
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	49,000	43	46
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	CAD 60,000	47	42
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	93,000	79	86
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	10,000	10	10
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	14,000	14	14
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	69,000	60	59
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	144,000	105	103
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	93,000	63	58
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	62,000	40	38
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 69,000	54	47
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	CAD 26,000	19	21
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	200,000	200	141
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 2,530,000	148	126
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	15,000	14	14
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	84,000	73	73
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	183,000	137	127
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	54,000	39	36
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	130,000	98	89
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 16,000	13	12
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	CAD 61,000	48	45
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	8,509	8	8
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	39,000	37	37
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	21,000	20	21
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	45,000	45	43
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	25,000	23	25
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	74,053	73	74
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 7,000	6	5
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 15,000	11	11
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	CAD 6,000	4	5
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	CAD 18,000	14	12
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	38,000	38	40
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	11,000	11	11
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	11,000	11	11
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	22,000	22	23
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	16,000	13	14
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	CAD 6,000	5	4
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 9,000	7	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 29,000	22	22
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	CAD 17,000	12	13
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 2,000	2	2
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	CAD 19,000	14	15
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 200,000	148	155
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	CAD 11,000	8	8
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	CAD 4,000	3	3
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	CAD 9,000	7	7
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	CAD 37,000	29	28
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	18,000	18	19
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 27,000	22	19
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	CAD 6,000	4	5
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	CAD 13,000	9	10
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	11,000	11	11
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	28,000	28	25
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	CAD 6,000	4	5
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 320,000	342	360
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	CAD 24,000	18	18
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 22,000	17	16
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	CAD 15,000	13	11
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 75,000	57	57
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	CAD 31,000	21	24
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 23,000	18	17
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	CAD 20,000	13	14
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	45,000	45	38
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	CAD 39,000	29	30
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	CAD 18,000	14	14
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	14,000	14	13
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	CAD 20,000	14	15
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	41,000	43	41
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	31,000	24	27
Enovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	65,000	50	56
Enovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	78,000	60	57
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	10,000	11	10
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	20,000	20	18
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	CAD 4,000	3	3
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	CAD 19,000	14	14
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	CAD 7,000	5	5
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	3,000	3	3
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	35,000	33	35
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	86,000	69	74
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	16
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	35,000	33	30
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	36,000	33	33
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	122,000	89	76
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	13	15

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	7,000	7	6
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	30,000	30	27
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	53,000	50	54
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	CAD 6,000	4	5
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 7,000	6	5
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	25,000	24	25
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	108,000	68	91
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 14,000	11	10
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 55,000	43	39
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	CAD 2,371	2	2
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	16
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	31,000	29	28
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	39,000	39	38
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	114,000	98	98
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 6,837	5	5
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 66,000	44	24
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	150,000	133	133
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	15
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	27,000	25	25
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 14,000	10	11
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	22,000	21	20
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	55,000	55	56
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	1,000	1	1
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	100,000	100	94
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	16,000	14	14
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	14,000	14	14
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	50,000	38	1
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	25,000	15	-
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	25,000	27	24
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	21,000	17	20
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	26,000	19	17
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	45,000	44	47
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	CAD 7,000	5	6
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	1,139	1	1
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	63,000	62	58
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	4
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	21,000	16	18
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	CAD 15,000	11	12
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	27,000	23	23
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	19,000	14	13
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	32,000	30	29
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	32,000	31	32
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 224,000	185	166
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 50,000	38	39
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	CAD 216,000	160	186
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	21,000	21	23
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	36,000	28	31
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	9,000	8	9
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	23,000	18	21

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	144,000	114	106
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	19,000	17	18
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	17
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	CAD 26,000	19	19
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	10,000	9	9
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	CAD 3,000	2	2
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	CAD 8,000	6	6
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	46,563	45	46
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	CAD 4,000	3	3
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	CAD 6,000	4	5
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	54,000	42	46
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	42,000	37	40
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	1
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	15,000	16	15
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	22,000	19	22
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	50,000	45	48
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	10,000	10	10
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	21,000	19	20
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	100,000	91	103
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 5,000	4	4
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	CAD 6,000	4	5
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	5
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	49,000	49	51
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 65,000	54	46
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	35,000	33	33
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 18,000	14	13
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	65,000	55	61
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	187	176
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	185	166
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	200,000	197	210
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	CAD 135,000	100	100
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	CAD 40,000	32	29
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	CAD 3,000	2	2
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	CAD 77,000	55	56
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	CAD 49,000	35	36
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 285,000	226	163
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 406,000	242	259
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 6,000,000	268	323
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	13,000	10	10
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	9
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	20,000	20	21
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	43,000	43	27
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	CAD 9,000	6	6
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	CAD 2,000	2	2
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	25,000	25	27
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	30,000	28	29



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	68,000	61	64
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	25,000	29	25
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	17,000	17	18
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 6,000	5	4
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	13,351	12	12
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	2,597	2	2
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	13,000	12	13
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 10,000	6	7
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	CAD 3,000	2	2
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	30,000	31	29
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	4,000	4	4
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 42,000	30	31
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	CAD 34,000	25	27
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 48,000	31	34
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 106,000	90	80
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 35,000	28	26
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 3,300,000	161	163
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 100,000	98	107
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	29,000	29	27
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	15,000	16	15
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	13,000	14	13
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	57,000	49	51
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	60,000	57	57
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	200,000	74	6
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 65,000	45	48
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 78,000	65	60
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 79,000	64	58
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	65	85
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	39,188	36	23
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	CAD 60,000	48	44
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 33,000	28	23
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	23,000	22	24
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	28,000	30	28
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	46,000	46	46
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	62,000	56	56
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	27,000	27	27
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	CAD 33,000	28	21
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	10,000	10	11
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	6
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	10,000	9	1
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 12,000	9	8
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	200,000	184	18
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 19,000	16	13
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	40,445	38	38
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 5,000	3	4
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	CAD 15,000	11	12
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	CAD 125,000	83	79
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 30,000	19	19
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 94,000	68	72
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	12,000	12	12
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	37,000	37	38

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	48,000	40	46
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	10,000	9	10
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	26,000	25	27
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	24,000	24	25
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	50,000	50	49
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	81,000	67	73
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	12,000	10	12
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	43,000	44	42
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	15,000	15	13
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	88,000	65	61
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	42,000	32	36
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	89,000	83	87
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	42,000	29	34
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	20,000	13	15
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	40,000	33	36
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	CAD 5,000	4	4
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	CAD 12,000	9	9
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	CAD 14,000	11	11
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	CAD 4,000	3	3
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	CAD 40,000	33	26
NCL Corp. Ltd. 6.25% 03-01-2030 144A	United States	Corporate - Non Convertible	7,000	7	7
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 9,000	7	6
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	29,000	27	24
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	23,000	22	22
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	CAD 10,000	7	8
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	10
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	CAD 40,000	30	32
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 9,949	8	7
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	32,000	32	32
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	22,000	22	24
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	22,000	19	21
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	CAD 23,000	17	17
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	15,000	13	13
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	37,000	31	30
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	22,000	22	23
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	CAD 6,000	4	5
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 7,000	5	6
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	34,000	32	32
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	24,000	21	22
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	11,000	9	10
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	30,000	30	29
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 150,000	125	109
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 14,000	9	10
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	20,000	18	19
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	15,000	14	15
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 145,000	110	100
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	26,000	23	25
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	10,000	3	1
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	40,000	39	40
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	57,000	50	54
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	23,000	19	20
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	80,000	66	70
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	CAD 8,000	6	6
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 59,000	43	46
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 16,000	12	12
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	CAD 5,000	4	4

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	16,000	14	15
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	CAD 14,000	10	10
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 30,000	21	22
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	CAD 13,000	9	10
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	CAD 56,000	37	39
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	CAD 85,000	67	62
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	106,000	106	104
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	CAD 13,000	10	10
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	CAD 18,000	13	14
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	CAD 12,000	9	9
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	CAD 200,000	121	125
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	19,000	19	19
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	8,000	8	8
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	7,000	7	7
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	20,000	12	11
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	37,000	32	36
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 18,000	14	12
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	CAD 7,000	5	6
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	17,000	17	17
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	200,000	199	206
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	130,000	121	129
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	21,626	21	22
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	2,000	2	2
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	10,000	10	10
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	15,000	15	15
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	9,000	9	9
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	CAD 50,000	37	38
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	200,000	103	14
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	10,000	10	11
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 41,675	33	31
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	CAD 3,000	2	2
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	CAD 4,000	3	3
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 20,000	15	14
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	5,000	5	5
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	25,000	25	24
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	40,000	40	39
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	16,000	14	15
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Summer BC Holdco B Sarl Term Loan B 1st Lien F/R 02-13-2029	Luxembourg	Term Loans	32,016	32	32
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	20
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	CAD 115,000	64	72
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	19,792	7	2
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	19,816	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	39,682	11	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	59,595	15	5
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	59,667	14	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	28,067	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	23,872	5	2

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	66,000	54	50
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 70,000	57	49
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	50,000	47	48
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	CAD 21,000	15	16
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	11,000	11	4
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	CAD 90,000	68	68
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	25,000	26	24
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	CAD 2,000	1	2
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	CAD 4,000	3	3
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	29,000	29	29
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	40,000	40	38
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	50,000	48	48
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 18,000	14	13
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	20,000	22	20
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	50,000	49	50
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	53,000	44	47
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	7,000	7	7
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	105,000	72	81
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	CAD 3,000	2	2
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 12,000	9	8
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	CAD 2,000	1	1
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	CAD 6,000	5	4
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	CAD 8,000	6	6
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	CAD 16,000	12	12
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	CAD 12,000	9	9
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	CAD 44,000	37	32
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	CAD 7,000	5	5
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	CAD 50,000	29	31
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	CAD 100,000	80	72
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 29,000	20	20
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	4
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	20,000	17	20
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 63,000	46	43
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 142,000	103	103
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	99,000	88	96
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 465,000	462	482
United States Treasury 0.63% 12-31-2027	United States	Foreign Governments	172,000	157	157
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	174,500	195	179
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	125,000	111	110
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	150,000	137	140
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	375,000	358	369
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	40,000	32	31
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	60,300	44	46
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	353,000	302	249
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	53,000	40	43
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	224,000	238	239
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	22,000	20	21
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	CAD 7,000	5	5
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	28,735	28	30
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	20,000	20	22
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	5
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 43,000	29	31
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	76,000	74	76
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	CAD 20,000	14	15
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	CAD 7,000	5	5

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	CAD 50,000	36	37
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	60,000	60	60
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	49	45
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	CAD 24,000	14	17
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	9,000	8	8
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	115,000	74	70
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	CAD 7,000	5	5
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	24,000	24	24
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	6,000	6	6
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	22,000	19	18
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	150,000	131	130
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 8,000	5	6
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	11,000	11	11
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	7	7
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 5,000	4	4
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	CAD 3,000	2	2
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	3,500	3	4
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	7,500	7	7
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	2,000	2	2
<b>Total bonds</b>				<b>16,582</b>	<b>15,927</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	522	6	7
BCE Inc. Pfd. Series AI	Canada	Communication Services	595	8	7
BCE Inc. Pfd. Series AL	Canada	Communication Services	910	13	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	453	7	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	697	13	12
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	160	3	3
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,169	24	19
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	900	15	16
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	725	9	9
Emera Inc. Pfd. Series J	Canada	Utilities	913	20	14
Emera Inc. Pfd. Series L	Canada	Utilities	3,350	66	48
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	400	6	5
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	400	6	5
Frontera Generation Holdings LLC	United States	Energy	67	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	96	3	3
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	63	1	1
Source Energy Services Ltd.	Canada	Energy	1,887	4	16
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	920	14	13
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,576	17	18
WeWork Inc. Class A	United States	Real Estate	1,047	19	–
<b>Total equities</b>				<b>254</b>	<b>212</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				36	16
<b>Total options</b>				<b>36</b>	<b>16</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	5,534	412	395
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,141	162	128
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	13,000	207	173
<b>Total exchange-traded funds/notes</b>				<b>781</b>	<b>696</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	15,882	130	103
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	24,269	177	185
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	26,673	193	198
<b>Total mutual funds</b>				<b>500</b>	<b>486</b>

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	48	393	355
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	48	185	189
<b>Total private funds</b>				<u>578</u>	<u>544</u>
Transaction costs				(5)	–
<b>Total investments</b>				<u>18,726</u>	<u>17,881</u>
Derivative instruments (see schedule of derivative instruments)					(126)
Liability for options written (see schedule of options written)					(2)
Cash and cash equivalents					2,336
Other assets less liabilities					425
<b>Net assets attributable to securityholders</b>					<u>20,514</u>

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

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

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

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	83.1
<i>Bonds</i>	83.1
<i>Purchased options</i>	–
<i>Short bond futures</i>	–
<i>Written options</i>	–
Cash and cash equivalents	11.6
Private funds	2.7
Other assets (liabilities)	1.5
Equities	1.0
Purchased currency options	0.1
Purchased swap options	–
Written swap options	–
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	39.7
Canada	31.0
Cash and cash equivalents	11.6
Brazil	2.7
Germany	2.7
United Kingdom	2.5
South Africa	1.6
Other assets (liabilities)	1.5
Other	1.3
New Zealand	1.3
Saudi Arabia	1.0
France	0.8
Mexico	0.7
Luxembourg	0.6
China	0.4
Ireland	0.3
Bahamas	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	58.9
Foreign government bonds	19.2
Cash and cash equivalents	11.6
Private funds	2.7
Term loans	2.3
Other assets (liabilities)	1.5
Federal bonds	1.1
Financials	0.9
Supra-national bonds	0.8
Mortgage backed	0.4
Provincial bonds	0.3
Energy	0.1
Municipal bonds	0.1
Other	0.1

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.2
<i>Bonds</i>	87.2
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	4.8
Private funds	3.2
Short-term investments	2.0
Other assets (liabilities)	1.5
Equities	1.3
Swaps	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	42.0
Canada	33.9
Mexico	5.3
Cash and cash equivalents	4.8
Germany	3.0
Brazil	2.4
Other assets (liabilities)	1.5
South Africa	1.5
New Zealand	1.4
Other	1.1
France	0.8
Luxembourg	0.6
China	0.5
Ireland	0.4
Bahamas	0.3
Switzerland	0.3
Italy	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	18.2
Cash and cash equivalents	4.8
Private funds	3.2
Term loans	2.1
Foreign government short-term discount notes	2.0
Supra-national bonds	1.6
Other assets (liabilities)	1.5
Federal bonds	1.2
Financials	1.2
Provincial bonds	0.6
Mortgage backed	0.5
Energy	0.1
Municipal bonds	0.1

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Call Option CAD/USD	339,000	Call	Jul. 22, 2025	USD 1.36	7	5
Currency Put Option CAD/USD	283,500	Put	Jul. 22, 2025	USD 1.36	6	7
Markit North American Investment Grade CDX Index	5,250,000	Put	Dec. 18, 2024	USD 65.00	5	3
Markit North American Investment Grade CDX Index	10,037,000	Put	Oct. 16, 2024	USD 60.00	9	1
iShares iBoxx \$ High Yield Corporate Bond ETF	48	Put	Oct. 18, 2024	USD 77.00	2	–
Markit North American Investment Grade CDX Index	2,400,750	Put	Nov. 20, 2024	USD 72.50	7	–
<b>Total options</b>					<b>36</b>	<b>16</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price US\$	Premium Received (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	(5,250,000)	Written Put	Dec. 18, 2024	USD 80.00	(3)	(2)
Markit North American Investment Grade CDX Index	(10,037,000)	Written Put	Oct. 16, 2024	USD 72.50	(5)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(47)	Written Put	Oct. 18, 2024	USD 73.00	–	–
Markit North American Investment Grade CDX Index	(2,400,750)	Written Put	Nov. 20, 2024	USD 95.00	(3)	–
<b>Total options</b>					<b>(11)</b>	<b>(2)</b>



# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return On	Fund Receives Return On	Notional Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	56,517	Nov. 04, 2024	Canadian Overnight Repo Rate Average Rate plus 0.70%	Mackenzie Floating Rate Income ETF	968	–	–
<b>Total swap contracts</b>					<b>968</b>	<b>–</b>	<b>–</b>

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
10 Year Canadian Government Bond Futures December 2024	(1)	Dec. 18, 2024	123.97 CAD	(92)	–	(1)
10 Year United States Treasury Note Futures December 2024	(5)	Dec. 19, 2024	114.06 USD	(571)	–	(1)
<b>Total futures contracts</b>					<b>(663)</b>	<b>(2)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	297 USD	(230) GBP	Oct. 18, 2024	(297)	(307)	–	(10)
A	131 USD	(220) NZD	Oct. 18, 2024	(131)	(139)	–	(8)
A	5,405 USD	(7,400) CAD	Oct. 25, 2024	(5,405)	(5,474)	–	(69)
A	261 USD	(360) CAD	Oct. 25, 2024	(261)	(266)	–	(5)
A	43 USD	(868) MXN	Oct. 25, 2024	(43)	(44)	–	(1)
A	87 USD	(1,729) MXN	Oct. 25, 2024	(87)	(88)	–	(1)
A	157 USD	(3,143) MXN	Oct. 25, 2024	(157)	(159)	–	(2)
A	60 MXN	(3) USD	Oct. 25, 2024	3	3	–	–
A	97 USD	(164) NZD	Nov. 6, 2024	(97)	(104)	–	(7)
A	2 USD	(4) NZD	Nov. 6, 2024	(2)	(2)	–	–
A	12 USD	(20) NZD	Nov. 6, 2024	(12)	(13)	–	(1)
A	326 USD	(299) EUR	Nov. 15, 2024	(326)	(334)	–	(8)
A	11 USD	(10) EUR	Nov. 15, 2024	(11)	(11)	–	–
A	20 USD	(18) EUR	Nov. 15, 2024	(20)	(20)	–	–
A	339 USD	(260) GBP	Nov. 15, 2024	(339)	(348)	–	(9)
A	345 USD	(312) EUR	Nov. 22, 2024	(345)	(348)	–	(3)
<b>Total forward currency contracts</b>						<b>–</b>	<b>(124)</b>

Total Derivative assets

–

Total Derivative liabilities

(126)

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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





# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	159		131	
Value of collateral received	168		138	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

#### (d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
BRL	342	–	–	342				
ZAR	323	–	–	323				
CAD	5,830	34	(5,741)	123				
EUR	715	–	(713)	2				
MXN	289	–	(288)	1				
NZD	259	–	(258)	1				
GBP	482	–	(655)	(173)				
Total	8,240	34	(7,655)	619				
% of Net Assets	40.2	0.2	(37.3)	3.1				
Total currency rate sensitivity					(55)	(0.3)	79	0.3

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
MXN	1,196	19	(929)	286				
ZAR	253	14	–	267				
BRL	199	–	–	199				
NZD	236	–	(232)	4				
EUR	659	4	(661)	2				
JPY	–	(6)	–	(6)				
CAD	5,473	19	(5,510)	(18)				
Total	8,016	50	(7,332)	734				
% of Net Assets	46.0	0.3	(42.0)	4.3				
Total currency rate sensitivity					(31)	(0.2)	28	0.2

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	458	(663)				
1-5 years	4,760	–				
5-10 years	6,261	–				
Greater than 10 years	4,448	–				
Total	15,927	(663)				
Total sensitivity to interest rate changes			(1,024)	(5.0)	1,026	5.0

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	128	(1,198)				
1-5 years	3,953	–				
5-10 years	5,210	–				
Greater than 10 years	5,046	–				
Total	14,337	(1,198)				
Total sensitivity to interest rate changes			(982)	(5.6)	996	5.7

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 7.6% of the net assets of the Fund (March 31, 2024 – 5.2%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.3	6.3
AA	15.5	10.3
A	4.4	5.0
BBB	17.9	23.5
Less than BBB	26.7	28.6
Unrated	8.8	8.5
Total	77.6	82.2

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

#### (f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	15,852	75	15,927	24	14,275	38	14,337
Equities	209	–	3	212	208	–	3	211
Options	–	16	–	16	–	9	–	9
Exchange-traded funds/notes	696	–	–	696	809	–	–	809
Mutual funds	486	–	–	486	97	–	–	97
Private funds	–	–	544	544	–	–	565	565
Derivative assets	–	–	–	–	–	45	–	45
Derivative liabilities	(2)	(126)	–	(128)	–	(13)	–	(13)
Short-term investments	–	–	–	–	–	342	–	342
Total	1,389	15,742	622	17,753	1,138	14,658	606	16,402

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

During the period ended September 30, 2024, bonds with a fair value of \$Nil (March 31, 2024 – \$33) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$53) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	3	38	565	606	2	–	562	564
Purchases	–	37	10	47	–	–	20	20
Sales	–	–	(16)	(16)	–	–	–	–
Transfers in	–	–	–	–	–	53	–	53
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	1	1	–	–	–	–
Unrealized	–	–	(16)	(16)	1	(15)	(17)	(31)
Balance – end of period	3	75	544	622	3	38	565	606
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	(16)	(16)	1	(15)	(17)	(31)

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

As at September 30, 2024 and March 31, 2024, there were no Investments by the Manager and affiliates in the Fund.

#### (h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(115)	–	7	(108)
Liability for options written	–	–	–	–
Total	(115)	–	7	(108)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	42	(7)	–	35
Unrealized losses on derivative contracts	(7)	7	(3)	(3)
Liability for options written	(2)	–	–	(2)
Total	33	–	(3)	30

# MACKENZIE USD UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.1	395
Mackenzie Credit Absolute Return Fund Series R	0.1	103
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	128
Mackenzie Global Corporate Fixed Income Fund Series R	0.2	185
Mackenzie Global Sustainable Bond ETF	0.1	173
Mackenzie High Quality Floating Rate Fund Series R	0.1	198
Northleaf Private Credit II LP	0.1	355
Sagard Credit Partners II LP	0.0	189

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.1	378
Mackenzie Credit Absolute Return Fund Series R	0.1	97
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	122
Mackenzie Global Sustainable Bond ETF	0.1	168
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.0	141
Northleaf Private Credit II LP	0.1	375
Sagard Credit Partners II LP	0.0	190

#### (j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	389	482	389	482
Sagard Credit Partners II LP <sup>(2)</sup>	162	482	171	482

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

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