

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie 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 UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,806,944	2,784,378
Cash and cash equivalents	6,515	93,122
Accrued interest receivable	31,890	26,872
Dividends receivable	1,150	12
Accounts receivable for investments sold	786	3,277
Accounts receivable for securities issued	1,795	7,310
Due from manager	344	494
Margin on derivatives	1,016	53,537
Derivative assets	16,895	4,610
Total assets	2,867,335	2,973,612
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	10,466	17,228
Accounts payable for securities redeemed	2,317	7,073
Due to manager	31	31
Liability for options written	396	1,326
Derivative liabilities	25,757	39,807
Total liabilities	38,967	65,465
Net assets attributable to securityholders	2,828,368	2,908,147

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
	Series A	8.27	8.59	36,181
Series AR	8.30	8.62	4,852	4,721
Series CL	8.41	8.73	48,868	51,084
Series D	8.42	8.75	2,359	1,934
Series F	8.34	8.67	721,837	706,763
Series F8	9.25	9.78	2,093	2,001
Series FB	8.62	8.95	1,191	1,143
Series IG	8.38	8.70	350,610	387,796
Series O	8.27	8.59	28,333	27,207
Series PW	8.38	8.70	209,996	212,217
Series PWFB	8.13	8.44	8,404	8,163
Series PWR	8.48	8.81	2,623	2,366
Series PWT8	8.66	9.18	2,485	2,264
Series PWX	8.99	9.34	6,899	7,314
Series R	8.41	8.73	677,824	695,783
Series S	8.45	8.78	594,759	628,029
Series SC	8.48	8.81	123,828	126,981
Series S8	7.87	8.35	1,340	1,258
Series T8	7.76	8.24	516	663
Series LB	8.52	8.85	339	207
Series LF	8.53	8.85	474	312
Series LW	8.52	8.85	2,557	1,255
			2,828,368	2,908,147

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	6,031	4,945
Interest income for distribution purposes	77,619	75,453
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(66,495)	(54,928)
Net unrealized gain (loss)	(48,249)	(172,726)
Securities lending income	78	325
Fee rebate income	751	465
Total income (loss)	(30,265)	(146,466)
Expenses (note 6)		
Management fees	4,612	4,483
Management fee rebates	(2)	(1)
Administration fees	1,013	971
Interest charges	21	21
Commissions and other portfolio transaction costs	229	1,137
Independent Review Committee fees	5	5
Other	–	1
Expenses before amounts absorbed by Manager	5,878	6,617
Expenses absorbed by Manager	–	–
Net expenses	5,878	6,617
Increase (decrease) in net assets attributable to securityholders from operations before tax	(36,143)	(153,083)
Foreign withholding tax expense (recovery)	(73)	176
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(36,070)	(153,259)

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

	per security		per series	
	2023	2022	2023	2022
	Series A	(0.16)	(0.51)	(719)
Series AR	(0.16)	(0.50)	(94)	(222)
Series CL	(0.09)	(0.43)	(531)	(2,520)
Series D	(0.14)	(0.47)	(31)	(59)
Series F	(0.12)	(0.47)	(10,397)	(34,412)
Series F8	(0.14)	(0.51)	(32)	(122)
Series FB	(0.13)	(0.47)	(20)	(53)
Series IG	(0.09)	(0.45)	(3,833)	(23,465)
Series O	(0.09)	(0.43)	(297)	(2,086)
Series PW	(0.15)	(0.49)	(3,652)	(12,311)
Series PWFB	(0.12)	(0.46)	(122)	(384)
Series PWR	(0.15)	(0.50)	(45)	(95)
Series PWT8	(0.15)	(0.56)	(42)	(154)
Series PWX	(0.09)	(0.49)	(73)	(424)
Series R	(0.09)	(0.43)	(7,366)	(33,688)
Series S	(0.09)	(0.44)	(6,509)	(33,419)
Series SC	(0.15)	(0.50)	(2,221)	(7,049)
Series S8	(0.15)	(0.49)	(24)	(62)
Series T8	(0.16)	(0.50)	(11)	(53)
Series LB	(0.16)	(0.50)	(5)	(9)
Series LF	(0.13)	(0.45)	(6)	(11)
Series LW	(0.17)	(0.50)	(40)	(62)
			(36,070)	(153,259)

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,908,147	3,289,484	38,686	49,080	4,721	3,879	51,084	56,929	1,934	1,004
Increase (decrease) in net assets from operations	(36,070)	(153,259)	(719)	(2,599)	(94)	(222)	(531)	(2,520)	(31)	(59)
Distributions paid to securityholders:										
Investment income	(73,802)	(75,566)	(695)	(789)	(90)	(70)	(1,380)	(1,404)	(48)	(26)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(124)	(193)	–	–	–	–	–	–	–	–
Management fee rebates	(2)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(73,928)	(75,760)	(695)	(789)	(90)	(70)	(1,380)	(1,404)	(48)	(26)
Security transactions:										
Proceeds from securities issued	233,646	180,925	1,509	1,739	780	620	4,153	6,492	618	277
Reinvested distributions	48,415	50,894	663	762	90	70	–	–	24	12
Payments on redemption of securities	(251,842)	(540,033)	(3,263)	(7,322)	(555)	(332)	(4,458)	(10,528)	(138)	(56)
Total security transactions	30,219	(308,214)	(1,091)	(4,821)	315	358	(305)	(4,036)	504	233
Increase (decrease) in net assets attributable to securityholders	(79,779)	(537,233)	(2,505)	(8,209)	131	66	(2,216)	(7,960)	425	148
End of period	2,828,368	2,752,251	36,181	40,871	4,852	3,945	48,868	48,969	2,359	1,152
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			4,505	5,447	547	429	5,849	6,221	221	110
Issued			176	200	91	71	482	737	72	30
Reinvested distributions			79	88	11	8	–	–	3	1
Redeemed			(384)	(843)	(65)	(38)	(518)	(1,184)	(16)	(6)
Securities outstanding – end of period			4,376	4,892	584	470	5,813	5,774	280	135

	Series F		Series F8		Series FB		Series IG		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	706,763	722,604	2,001	2,387	1,143	1,021	387,796	562,136	27,207	50,083
Increase (decrease) in net assets from operations	(10,397)	(34,412)	(32)	(122)	(20)	(53)	(3,833)	(23,465)	(297)	(2,086)
Distributions paid to securityholders:										
Investment income	(16,928)	(14,918)	(51)	(48)	(28)	(24)	(10,203)	(12,324)	(774)	(1,149)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(36)	(59)	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(16,928)	(14,919)	(87)	(107)	(28)	(24)	(10,203)	(12,324)	(774)	(1,149)
Security transactions:										
Proceeds from securities issued	117,736	86,787	341	623	185	144	1,046	546	3,127	2,672
Reinvested distributions	12,691	11,075	15	21	28	24	10,203	12,324	771	1,149
Payments on redemption of securities	(88,028)	(173,864)	(145)	(339)	(117)	(162)	(34,399)	(146,504)	(1,701)	(10,186)
Total security transactions	42,399	(76,002)	211	305	96	6	(23,150)	(133,634)	2,197	(6,365)
Increase (decrease) in net assets attributable to securityholders	15,074	(125,333)	92	76	48	(71)	(37,186)	(169,423)	1,126	(9,600)
End of period	721,837	597,271	2,093	2,463	1,191	950	350,610	392,713	28,333	40,483
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	81,527	79,507	205	222	128	109	44,549	61,630	3,167	5,563
Issued	13,777	9,932	34	62	20	15	122	65	368	310
Reinvested distributions	1,491	1,271	2	2	3	3	1,194	1,408	92	133
Redeemed	(10,291)	(19,811)	(15)	(33)	(13)	(18)	(4,020)	(16,642)	(201)	(1,153)
Securities outstanding – end of period	86,504	70,899	226	253	138	109	41,845	46,461	3,426	4,853

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	212,217	240,649	8,163	7,690	2,366	1,700	2,264	3,586	7,314	9,734
Increase (decrease) in net assets from operations	(3,652)	(12,311)	(122)	(384)	(45)	(95)	(42)	(154)	(73)	(424)
Distributions paid to securityholders:										
Investment income	(4,425)	(4,487)	(199)	(168)	(52)	(35)	(51)	(44)	(200)	(218)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(48)	(74)	–	–
Management fee rebates	(2)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,427)	(4,487)	(199)	(168)	(52)	(35)	(99)	(118)	(200)	(218)
Security transactions:										
Proceeds from securities issued	26,265	16,631	1,386	715	457	303	486	160	598	345
Reinvested distributions	4,169	4,189	197	166	52	35	49	70	192	205
Payments on redemption of securities	(24,576)	(39,600)	(1,021)	(1,203)	(155)	(218)	(173)	(1,280)	(932)	(2,614)
Total security transactions	5,858	(18,780)	562	(322)	354	120	362	(1,050)	(142)	(2,064)
Increase (decrease) in net assets attributable to securityholders	(2,221)	(35,578)	241	(874)	257	(10)	221	(1,322)	(415)	(2,706)
End of period	209,996	205,071	8,404	6,816	2,623	1,690	2,485	2,264	6,899	7,028
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	24,386	26,369	967	869	268	184	247	354	783	995
Issued	3,060	1,892	165	83	53	33	53	17	64	36
Reinvested distributions	488	479	24	20	6	4	6	7	21	22
Redeemed	(2,864)	(4,501)	(122)	(141)	(18)	(24)	(19)	(131)	(101)	(278)
Securities outstanding – end of period	25,070	24,239	1,034	831	309	197	287	247	767	775

	Series R		Series S		Series SC		Series S8		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	695,783	715,837	628,029	722,116	126,981	135,246	1,258	1,121	663	1,109
Increase (decrease) in net assets from operations	(7,366)	(33,688)	(6,509)	(33,419)	(2,221)	(7,049)	(24)	(62)	(11)	(53)
Distributions paid to securityholders:										
Investment income	(19,219)	(18,884)	(16,777)	(18,425)	(2,588)	(2,491)	(27)	(19)	(11)	(13)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(27)	(32)	(13)	(28)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19,219)	(18,884)	(16,777)	(18,425)	(2,588)	(2,491)	(54)	(51)	(24)	(41)
Security transactions:										
Proceeds from securities issued	35,975	35,913	10,579	10,137	26,091	16,485	400	249	–	18
Reinvested distributions	–	–	16,777	18,425	2,409	2,300	27	34	2	3
Payments on redemption of securities	(27,349)	(42,289)	(37,340)	(76,250)	(26,844)	(26,633)	(267)	(190)	(114)	(329)
Total security transactions	8,626	(6,376)	(9,984)	(47,688)	1,656	(7,848)	160	93	(112)	(308)
Increase (decrease) in net assets attributable to securityholders	(17,959)	(58,948)	(33,270)	(99,532)	(3,153)	(17,388)	82	(20)	(147)	(402)
End of period	677,824	656,889	594,759	622,584	123,828	117,858	1,340	1,101	516	707
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	79,666	78,222	71,501	78,460	14,415	14,638	151	122	80	121
Issued	4,157	4,067	1,221	1,140	3,001	1,852	49	28	–	3
Reinvested distributions	–	–	1,946	2,089	278	260	3	4	–	–
Redeemed	(3,193)	(4,830)	(4,320)	(8,695)	(3,090)	(2,990)	(33)	(22)	(14)	(38)
Securities outstanding – end of period	80,630	77,459	70,348	72,994	14,604	13,760	170	132	66	86

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	207	156	312	197	1,255	1,220
Increase (decrease) in net assets from operations	(5)	(9)	(6)	(11)	(40)	(62)
Distributions paid to securityholders:						
Investment income	(6)	(3)	(9)	(5)	(41)	(22)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(3)	(9)	(5)	(41)	(22)
Security transactions:						
Proceeds from securities issued	253	3	187	56	1,474	10
Reinvested distributions	6	3	9	5	41	22
Payments on redemption of securities	(116)	(2)	(19)	(23)	(132)	(109)
Total security transactions	143	4	177	38	1,383	(77)
Increase (decrease) in net assets attributable to securityholders	132	(8)	162	22	1,302	(161)
End of period	339	148	474	219	2,557	1,059
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	23	17	35	21	142	131
Issued	29	–	22	5	168	1
Reinvested distributions	1	–	1	1	5	3
Redeemed	(13)	–	(2)	(2)	(15)	(12)
Securities outstanding – end of period	40	17	56	25	300	123

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MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(36,070)	(153,259)
Adjustments for:		
Net realized loss (gain) on investments	58,741	117,972
Change in net unrealized loss (gain) on investments	48,463	172,726
Purchase of investments	(621,711)	(936,108)
Proceeds from sale and maturity of investments	460,344	959,561
(Increase) decrease in accounts receivable and other assets	46,515	(6,204)
Increase (decrease) in accounts payable and other liabilities	–	(9,665)
Net cash provided by (used in) operating activities	(43,718)	145,023
Cash flows from financing activities		
Proceeds from securities issued	223,978	168,884
Payments on redemption of securities	(241,415)	(513,127)
Distributions paid net of reinvestments	(25,513)	(24,866)
Net cash provided by (used in) financing activities	(42,950)	(369,109)
Net increase (decrease) in cash and cash equivalents	(86,668)	(224,086)
Cash and cash equivalents at beginning of period	93,122	298,784
Effect of exchange rate fluctuations on cash and cash equivalents	61	3,103
Cash and cash equivalents at end of period	6,515	77,801
Cash	6,515	77,801
Cash equivalents	–	–
Cash and cash equivalents at end of period	6,515	77,801
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,893	4,837
Foreign taxes paid (recovered)	(73)	176
Interest received	72,601	69,869
Interest paid	21	21

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	930,000	930	887
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	129,000	124	111
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	372,000	327	288
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	820,000	819	766
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 5,050,000	5,936	5,677
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 2,909,375	3,613	3,885
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,846,000	2,124	2,150
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,576,722	3,440	2,983
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	810,000	810	731
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,006,000	1,962	1,724
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	201,000	192	189
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	10,610,000	10,485	8,434
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 11,195,000	12,691	12,700
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,790,000	1,790	1,788
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,799,000	2,650	2,138
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 3,183,000	3,640	3,615
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 13,601,000	13,020	11,566
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 16,812,000	14,843	12,571
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 3,146,000	2,786	2,271
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	430,000	430	418
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	6,290,000	6,290	4,982
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,800,000	1,800	1,732
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 3,400,000	4,262	3,787
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 3,160,000	4,559	4,290
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,800,000	4,761	3,668
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 1,800,000	2,047	2,094
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,970,000	2,475	2,376
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,370,000	1,861	1,782
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 2,971,000	4,142	3,884
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 309,730,000	23,840	22,734
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 4,011,301	4,064	245
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 4,941,000	5,387	5,283
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 18,197,000	17,911	15,210
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 5,590,000	5,267	4,458
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 12,530,000	12,396	10,323
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 3,450,000	4,356	4,244
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	915,000	915	844
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 3,400,000	4,278	4,405
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 1,401,000	1,889	1,839
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,635,254	2,171	1,678
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,201	2,750
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 8,940,000	9,960	10,111
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	6,338,000	6,338	6,061
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,800,000	3,516	3,240
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 1,910,000	2,493	2,370
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,697,000	2,166	2,181
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,575,000	5,769	5,260
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 2,775,000	3,452	3,432
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 5,000,000	6,661	6,679
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,760,000	2,760	2,751
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	740,000	740	705
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,450,000	1,448	1,331
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 8,844,000	10,809	10,419
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	6,100,000	6,100	5,288
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 4,946,000	6,486	6,600
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	379,000	362	338
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,467,000	1,456	1,359
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,970,000	3,951	3,811
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	489,000	507	493
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,140,000	2,140	2,110
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	15,888,000	15,233	14,630
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	6,900,000	6,900	6,687
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,290,000	1,289	1,281

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	915,000	915	844
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	600,000	600	583
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	16,420,000	14,271	11,862
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,179,000	4,179	4,001
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,948,000	2,909	2,540
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	935,000	829	777
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	565,000	580	563
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,020,000	1,278	1,059
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	740,000	739	724
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,970,000	2,611	2,411
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,460,000	2,986	2,741
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 243,000	304	305
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	646,000	646	638
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	922,000	917	853
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	232,000	232	180
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,185,000	1,203	1,104
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	5,275,000	5,275	4,354
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	900,000	839	818
Cablevision Lightpath LLC 5.63% 09-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,873	1,486
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	620,000	620	607
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 1,361,000	1,582	1,507
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	840,000	840	757
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	997
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,611,000	2,631	2,535
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	680,000	678	661
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,065,000	7,074	6,347
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	780,000	780	749
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	730,000	729	701
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,425,000	1,425	1,315
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	950,000	950	738
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	12,859,000	13,113	12,372
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,302,000	1,330	1,171
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	680,000	679	633
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,689,000	1,689	1,500
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	983,000	891	879
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	918,000	869	891
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	760,000	760	735
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,470,000	1,275	1,248
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 5,170,000	5,578	5,749
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 2,200,000	2,751	2,222
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	660,000	660	653
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,279,000	1,285	1,011
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	5,303,000	5,303	5,091
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 1,925,000	2,808	2,738
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 3,287,000	4,107	3,387
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,511,000	1,511	1,475
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,500,000	1,988	1,958
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	680	624
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,918,000	4,246	4,244
Genovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 7,315,000	7,691	7,723
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 11,296,000	11,211	10,151
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 840,000	1,116	1,031
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,150,000	2,836	2,441
Centrais Elétricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 500,000	660	648
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,780,000	3,713	3,752
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 2,790,000	3,639	3,543
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 10,025,000	10,530	10,652
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,473	1,125
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 3,365,000	4,424	3,607
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 600,000	757	518
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 4,951,000	5,707	5,610

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 14,104,000	13,054	10,853
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,500,000	1,425	1,394
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,070,000	1,070	946
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,500,000	1,500	1,416
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	988,000	983	947
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 3,336,000	1,075	322
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 1,734,426	2,168	1,558
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 732,000	864	786
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,367	2,812
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 700,000	978	753
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 3,184,000	3,743	3,714
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	1,340,000	1,340	1,297
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,436,000	1,852	1,649
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	680,000	680	548
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 2,642,000	3,337	3,426
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 6,947,000	5,462	6,298
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 830,000	1,025	906
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	6,420,000	6,418	5,778
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	5,140,000	5,140	4,588
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 5,370,000	6,603	5,650
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 4,290,000	5,408	5,012
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	476,256	506	455
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,501	1,989
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 3,325,000	4,396	2,970
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,648,000	4,630	4,153
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 3,570,000	4,733	4,532
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 12,000,000	12,395	11,988
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	461,158	461	418
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	464,838	465	421
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	7,440,000	7,440	5,019
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 6,475,000	5,556	589
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 5,922,000	4,774	520
Covert Mergeco Inc. 4.88% 12-01-2019 144A	United States	Corporate - Non Convertible	USD 10,800,000	2,129	2,007
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,380,000	1,375	1,187
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 800,000	1,007	843
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	269,000	269	212
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 4,800,000	6,145	6,036
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,230,000	3,115	2,511
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 1,619,000	2,052	1,232
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,330,000	3,044	1,688
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,160,000	13,024	11,417
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,120,000	1,278	1,214
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,391,000	1,613	1,715
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 5,260,000	5,489	178
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,905,000	3,126	85
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,785,000	2,864	3,364
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 1,854,375	2,303	2,519
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 6,718,000	7,272	7,737
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 5,356,000	7,028	7,331
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	850,000	850	849
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 11,445	14	16
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 6,767,000	8,551	7,619
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	410,000	410	367
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	460,000	460	397
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 2,821,250	3,460	3,796
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 3,010,000	4,549	3,744
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 4,738,000	4,861	4,921
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 1,859,000	2,312	2,179
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 7,041,000	6,636	5,831
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,881,000	3,540	3,082
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	758,000	723	714
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 3,184,000	4,196	4,165

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	69
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 3,912,802	4,904	4,357
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 1,378,066	1,721	1,693
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,300,000	1,622	1,405
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	420	361
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	390,000	390	260
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	160,000	154	109
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	70,000	69	61
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	490,000	490	473
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	31,910,000	31,419	28,770
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,840,000	4,915	4,557
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	22,470,000	22,470	22,558
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 410,000	500	506
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 4,068,000	4,194	4,184
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 4,449,000	5,210	6,023
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	548,000	545	416
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,050,000	1,050	726
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	820,000	820	750
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	690,000	690	693
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 2,699,000	2,860	2,951
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 18,824,000	19,039	16,882
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 1,400,000	1,684	1,841
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 3,850,000	4,680	4,704
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	390,000	390	353
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,720,000	2,728	2,292
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 7,610,000	9,524	8,884
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,310,000	1,310	1,294
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,070,000	1,070	1,022
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	430,000	430	425
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,730,000	1,730	1,649
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	540,000	478	469
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	600,000	600	594
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 3,652,875	4,453	4,711
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 5,643,000	5,823	5,907
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 3,455,000	4,167	4,186
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,461,000	1,462	1,383
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 235,019	298	80
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 228,113	163	6
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,755,000	2,330	2,169
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 2,535,000	2,975	2,655
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 5,140,000	5,946	5,716
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,505,000	2,103	2,087
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 11,460,000	14,154	14,524
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	500,000	500	478
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	7,885,000	7,918	6,437
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,612,000	1,614	1,614
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 4,495,000	5,603	5,134
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	4,710,000	5,084	4,576
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,830,000	1,830	1,652
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 16,300,000	8,806	7,565
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,382,000	1,831	1,857
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 3,991,000	5,033	4,473
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 60,000	89	67
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,420,000	1,837	1,662
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 11,100,000	27,911	29,275
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 5,320,000	14,968	13,659
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	12,565,000	12,116	12,388
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	17,600,000	17,418	17,302
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	561,000	556	551
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	5,420,000	5,397	4,890
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	504,000	484	445

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	15,798,000	14,983	14,195
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,581,000	19,536	11,988
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	145,000	94	92
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 32,600,000	32,954	20,120
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 957,000,000	8,983	8,694
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 121,100,000	9,323	8,850
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 19,320,000	15,659	14,324
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 602,000,000	35,598	34,097
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,100,000	1,551	1,440
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	590,000	551	532
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,387,000	1,331	1,161
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	138,000	114	108
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 2,660,000	3,239	3,101
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 5,209,000	6,453	4,622
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	814,000	718	699
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	145,000	168	157
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	210,000	170	147
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,140,000	2,843	2,864
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 1,565,000	2,055	2,129
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,192,000	1,197	1,143
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 3,380,000	4,230	4,288
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 9,072,000	10,552	10,467
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 2,985,000	3,837	3,971
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 2,100,000	2,811	2,872
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,531
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	900,000	900	788
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	630,000	653	520
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,699,000	3,272	3,341
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	890,000	890	879
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	2,207,000	2,212	2,142
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	570,000	570	571
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,000,000	839	808
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	500,000	500	489
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,250,000	3,940	3,965
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 570,000	756	735
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	340,000	317	315
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	5,510,000	5,386	5,171
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	530,000	530	522
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	3,747,000	3,747	3,607
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	6,585,000	5,816	5,531
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	9,903,000	9,947	9,144
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,295,000	2,296	2,070
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 17,506	22	23
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 133,000,000,000	11,723	11,709
International Finance Corp. 7.75% 01-18-2030	Supra - National	n/a	MXN 411,500,000	25,588	28,145
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 287,400,000	5,803	5,322
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 7,536,000	9,844	9,624
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,244	2,208
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,865,000	2,534	2,310
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,630	1,423
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	73,000	73	70
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 5,048,000	5,809	5,560
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 2,896,251	3,757	3,715
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 1,192,000	1,278	1,406
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 4,800,000	6,003	5,705
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 5,746,000	6,773	6,894
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 1,142,561	1,404	1,477
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 3,010,000	2,617	248
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	98
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 3,500,000	1,543	282
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 5,370,000	3,484	431
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	6,368,000	5,776	5,646

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	7,555,000	7,454	7,013
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	7,160,000	7,160	6,101
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,541,000	4,203	4,265
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,803,000	3,590	2,504
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 3,753,150	4,483	1,320
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,475	2,471
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,848,000	4,817	4,672
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	3,920,000	3,922	3,361
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 2,644,000	3,432	3,393
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 2,965,000	3,968	3,902
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 3,456,000	4,621	4,408
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 7,579,000	8,826	8,419
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	3,890,000	3,897	2,961
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,316	781
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	410,000	410	276
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 3,090,000	3,662	2,622
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 4,082,219	5,005	4,433
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	830,000	911	795
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	581,000	584	480
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	536,000	536	507
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 10,762,000	8,511	1,057
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	860,000	860	710
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,428,580	1,743	1,425
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 3,202,950	3,802	4,015
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	815,000	815	767
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,490,000	1,490	1,447
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,310,000	2,310	1,687
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	3,590,000	2,881	2,615
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	13,849,000	13,875	13,305
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 1,000,000	1,030	1,008
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,277,000	1,729	1,653
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 5,206,000	5,816	6,023
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,633	1,607
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 2,152,000	2,880	2,821
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 3,907,000	5,296	4,645
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 6,510,000	8,181	7,671
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 5,290,000	5,922	5,890
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,091,000	2,437	2,506
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,050,000	3,888	3,871
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,595,000	2,023	1,710
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 4,537,000	5,381	4,946
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 2,070,000	2,619	2,528
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,827,000	2,457	2,396
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 4,951,000	6,062	5,674
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 30,713,000	29,598	25,691
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 1,604,000	1,549	1,297
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 700,000	955	945
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 4,945,000	6,093	5,614
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 1,160,000	1,435	1,267
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 4,174,000	4,353	4,399
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 10,192,000	12,502	11,974
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 3,928,000	4,465	4,378
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 1,038,000	1,161	1,361
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,470,000	1,467	1,435
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,710,000	1,710	1,653
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	14,000,000	11,887	10,397
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	970,000	970	838
New Look Vision Group Delayed Draw Term Loan F/R 05-26-2028	United States	Term Loans	USD 647,741	831	875
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	285,102	285	285

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	148,514	146	147
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	2,153,961	2,135	2,138
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 1,363,753	1,726	1,833
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,880,000	1,876	1,561
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	5,006,000	4,957	5,059
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	658,062	658	540
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,670,000	2,643	2,707
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 7,041,000	7,766	6,988
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	324,000	311	311
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	860,000	857	830
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,265,000	3,860	3,650
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 2,751,000	3,063	2,992
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 3,325,000	3,581	3,706
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 3,075,000	3,864	3,716
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	10,096,000	10,071	8,804
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,270,000	2,681	2,657
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,770	1,705
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	7,179,000	7,117	6,853
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,491	1,301
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	14,135,000	13,917	11,397
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 1,331,000	1,515	1,552
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,303,000	732	183
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 4,823,000	5,940	4,854
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 2,980,000	4,010	3,877
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 910,000	1,225	1,171
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 3,413,000	4,075	4,418
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 2,641,000	3,097	2,995
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 2,623,000	2,867	2,758
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 7,051,000	7,629	7,558
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	968,000	968	926
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,610,000	2,602	1,930
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,945,000	2,225	1,401
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	700,000	654	579
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	5,730,000	5,725	5,459
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,776,000	2,648	2,506
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,770,000	1,770	1,636
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	690,000	731	510
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,903,000	1,932	1,309
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 520,000	655	666
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 840,000	1,059	1,008
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	793,000	733	668
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	850,000	850	825
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	989,000	946	948
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,600,000	1,598	1,583
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,380,000	2,368	2,138
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	582,000	588	475
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	417,000	415	357
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	9,489,000	9,351	8,594
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 11,900,000	15,102	14,318
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	991
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,624,000	1,629	1,601
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,056,000	1,851	1,850
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,180,000	1,180	1,134
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,690,000	1,690	1,619
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	920,000	920	878
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,016
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,904,000	1,841	1,685
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	910,000	910	865
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	7,396,000	7,279	6,881
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,901,000	2,901	2,561
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	15,715,000	13,417	11,449

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	2,515,000	2,515	2,496
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 2,641,000	3,048	3,052
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,030,000	1,031	806
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	750,000	750	625
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 11,135,000	14,011	14,113
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 6,109,375	7,624	8,211
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 760,000	1,031	1,003
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,444,000	1,798	1,575
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	8,388,000	8,436	8,290
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	310,000	310	298
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	580,000	580	537
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 2,292,412	2,787	2,639
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 1,100,000	340	59
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 7,708,000	3,645	410
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 2,260,000	727	166
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	8,217,980	8,237	7,096
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,400,000	1,400	1,150
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 1,930,000	2,428	2,394
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 3,175,000	3,960	3,609
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 2,383,236	2,957	3,161
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 3,810,000	4,742	4,651
Summer BC Holdco B SARL Term Loan B 1st Lien F/R 12-24-2026	Luxembourg	Term Loans	USD 2,427,460	2,962	3,199
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	230,000	230	223
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,800,000	1,800	1,542
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	605,000	605	568
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	352,000	352	340
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,500,000	1,499	1,157
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	16,191,000	12,501	12,044
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 4,438,000	1,623	796
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 5,017,000	1,435	896
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 7,051,000	7,433	6,426
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	8,800,000	8,745	7,799
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,730,000	3,474	3,228
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,300,000	1,496	1,477
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,451,000	1,781	1,079
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	9,190,000	8,909	8,749
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,355,000	3,063	2,772
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	432	381
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,829	1,556
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	7,168,000	5,819	5,615
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	450,000	449	416
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 5,593,000	7,088	7,132
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 3,725,000	4,679	4,359
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 5,763,000	6,926	6,749
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,920,000	1,920	1,695
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 3,265,000	4,045	4,023
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 800,000	1,088	1,106
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,850,000	2,525	2,599
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,130,000	3,018	2,702
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 4,109,000	5,293	5,352
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,240,000	1,531	1,342
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 860,000	1,110	1,104
T-Mobile US Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 6,637,000	6,602	5,969
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	299,000	298	290
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	390,000	392	363
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	650,000	650	511
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	459,000	437	433
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,180,000	1,180	1,144
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	920,000	920	913
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	781,000	781	702
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	910,000	910	897

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,588,000	1,588	1,511
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	1,427,000	1,427	1,411
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,030,000	1,030	983
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	5,712,000	5,823	5,447
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	12,609,000	10,534	9,191
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,800,000	4,800	4,649
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	6,400,000	6,400	5,325
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 2,815,063	3,359	3,129
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	3,498,000	3,112	2,994
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,520,000	1,519	1,464
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	14,640,000	12,352	11,141
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	15,603,000	14,709	13,653
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	995,000	995	929
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,800,000	3,659	3,730
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 11,057,000	12,872	12,258
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 47,399,000	75,759	76,661
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 42,000,000	71,105	71,744
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 17,944,300	26,868	22,529
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 13,600,000	15,615	15,003
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,345,000	2,922	2,757
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 44,545,700	56,780	55,510
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,949,000	5,552	4,641
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 24,931,800	40,233	22,178
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 45,800,000	49,095	37,577
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 1,099,000	1,317	1,086
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 19,008,000	25,491	21,904
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,820,000	3,559	3,101
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 2,641,000	3,269	3,211
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 2,038,807	1,814	1,398
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	241,000	204	194
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 3,035,925	3,730	4,093
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,020,000	1,020	987
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 5,401,000	7,078	7,332
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	6,458,000	5,917	5,609
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 10,452,000	13,140	13,494
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,120,000	2,115	2,068
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,580,000	2,144	1,487
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	4,950,000	5,204	4,869
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,937,000	5,382	5,064
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	2,652,000	2,652	2,317
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,020,000	6,020	5,252
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,629	1,340
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 14,084,000	12,011	10,550
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 2,460,000	3,044	2,879
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 930,000	1,247	1,113
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 2,100,000	2,629	2,205
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 6,200,000	8,197	6,724
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,200,000	1,477	1,321
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 1,600,000	2,482	1,780
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 248,000	363	293
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,077,000	1,075	993
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 1,251,073	1,569	1,359
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 4,320,000	5,801	5,907
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,320,000	1,336	1,249
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	376,000	397	349
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	581,000	581	521
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	213,000	194	191
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 349,500	456	442
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 642,500	849	796
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 2,502,850	3,150	3,105
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	4,010,000	3,757	3,709

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,900,000	2,497	2,116
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 1,100,000	1,208	1,197
Total bonds				2,507,179	2,270,411
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	78,706	1,001	534
BCE Inc. Pfd. Series AA	Canada	Communication Services	43,887	682	660
BCE Inc. Pfd. Series AI	Canada	Communication Services	57,969	1,062	806
BCE Inc. Pfd. Series AL	Canada	Communication Services	105,810	1,537	1,651
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	50,251	910	721
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	45,542	1,154	802
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	47,981	1,226	885
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	141,754	3,539	2,622
Calfrac Well Services Ltd.	Canada	Energy	91,352	1,464	512
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	48,750	957	938
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	64,530	1,294	1,214
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	279,953	4,484	3,338
Emera Inc. Pfd. Series J	Canada	Utilities	100,990	2,526	1,777
Emera Inc. Pfd. Series L	Canada	Utilities	374,295	9,357	6,150
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	56,650	838	786
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	40,150	594	643
Frontera Generation Holdings LLC	United States	Energy	16,701	40	43
Fusion Connect Inc.	United States	Communication Services	2	-	-
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	749	5	8
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	749	3	5
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	7,166	306	248
iQor US Inc.	United States	Information Technology	3,768	63	8
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	97,848	2,548	2,006
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	78,816	1,645	1,576
Source Energy Services Ltd.	Canada	Energy	422,958	864	2,369
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	115,440	2,155	1,926
TransAlta Corp. Pfd. Series A	Canada	Utilities	172,076	2,226	2,017
WeWork Inc. Class A	United States	Real Estate	107,992	2,614	441
Total equities				45,094	34,686
OPTIONS					
Options purchased (see schedule of options purchased)				7,710	7,221
Total options				7,710	7,221
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	745,163	77,399	65,284
¹ Mackenzie Canadian Short-Term Bond Index ETF	Canada	Exchange-Traded Funds/Notes	513,611	52,234	48,154
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	275,456	27,506	19,837
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	727,485	69,774	55,664
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	1,232,500	24,812	20,558
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	249,600	20,976	20,487
Total exchange-traded funds/notes				272,701	229,984
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,787,141	17,789	14,532
Total mutual funds				17,789	14,532
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	5,025	52,864	55,234
⁴ Sagard Credit Partners II LP	Canada	Financials	5,016	24,081	24,564
Total private funds				76,945	79,798

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	84,966,000	84,966	84,978
Government of Canada 4.50% 12-07-2023	Canada	Federal Government	16,084,000	15,497	15,954
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	15,450,000	14,768	15,160
United States Treasury 5.52% 09-05-2024	United States	Federal Government	42,000,000	54,195	54,220
Total short-term notes				169,426	170,312
Transaction costs				(2,488)	–
Total investments				3,094,356	2,806,944
Derivative instruments (see schedule of derivative instruments)					(8,862)
Liability for options written (see schedule of options written)					(396)
Cash and cash equivalents					6,515
Other assets less liabilities					24,167
Net assets attributable to securityholders					2,828,368

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.4
<i>Bonds</i>	88.6
<i>Short bond futures</i>	0.4
<i>Long bond futures</i>	0.3
<i>Purchased options</i>	0.1
Short-term investments	6.0
Private funds	2.9
Equities	1.2
<i>Equities</i>	1.1
<i>Purchased options</i>	0.1
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2
Swaps	0.1
Purchased swap options	–
Written swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.4
Canada	37.0
Other	4.8
Brazil	2.1
Mexico	1.7
South Africa	1.3
United Kingdom	0.9
Germany	0.8
Luxembourg	0.8
New Zealand	0.5
Japan	0.5
China	0.5
Colombia	0.5
Ireland	0.4
France	0.4
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	60.0
Foreign government bonds	17.3
Federal bonds	5.5
Term loans	3.5
Corporate short-term discount notes	3.0
Private funds	2.9
Foreign government short-term discount notes	1.9
Supra-national bonds	1.6
Federal short-term discount notes	1.1
Financials	1.0
Provincial bonds	0.9
Mortgage backed	0.4
Other	0.3
Cash and cash equivalents	0.2
Other assets (liabilities)	0.2
Energy	0.1
Municipal bonds	0.1

MARCH 31, 2023

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	138,820,000	Put	Nov. 15, 2023	USD 101.00	3,008	1,786
iShares iBoxx \$ High Yield Corporate Bond ETF	8,800	Put	Nov. 17, 2023	USD 73.00	895	813
iShares iBoxx \$ High Yield Corporate Bond ETF	21,350	Put	Dec. 15, 2023	USD 72.00	2,280	1,991
SPDR S&P 500 ETF Trust	1,150	Put	Dec. 15, 2023	USD 415.00	581	1,177
SPDR S&P 500 ETF Trust	1,150	Put	Dec. 15, 2023	USD 420.00	660	1,385
Markit North American Investment Grade CDX Index	86,577,000	Put	Dec. 20, 2023	USD 100.00	286	69
Total options					7,710	7,221

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(138,820,000)	Written Put	Nov. 15, 2023	USD 97.00	(1,128)	(396)
Total options					(1,128)	(396)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	7,555,624	Oct. 30, 2023	CAD-CORRA 1 day rate plus 0.60%	Mackenzie Floating Rate Income ETF	132,223	723	–
Total swap contracts					132,223	723	–

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
Euro-OAT Futures December 2023	(463)	Dec. 7, 2023	127.41 EUR	(81,868)	2,791	–	
10 Year Japanese Government Bond Futures December 2023	(248)	Dec. 13, 2023	146.28 JPY	(326,590)	2,980	–	
Ultra 10 Year United States Treasury Note Futures December 2023	(554)	Dec. 19, 2023	114.77 USD	(83,901)	2,411	–	
Ultra United States Treasury Bond Futures December 2023	(371)	Dec. 19, 2023	127.42 USD	(59,775)	4,399	–	
Total futures contracts					(552,134)	12,581	–

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	9,299 CAD	(121,420) MXN	Oct. 6, 2023	(9,299)	(9,447)	–	(148)
AA	4,127 CAD	(54,080) MXN	Oct. 6, 2023	(4,127)	(4,208)	–	(81)
A	43,553 CAD	(570,176) MXN	Oct. 6, 2023	(43,553)	(44,359)	–	(806)
A	381,350 MXN	(29,464) CAD	Oct. 6, 2023	29,464	29,668	204	–
A	9,795 MXN	(762) CAD	Oct. 6, 2023	762	762	–	–
AA	45,840 MXN	(3,608) CAD	Oct. 6, 2023	3,608	3,566	–	(42)
A	12,069 CAD	(9,140) USD	Oct. 6, 2023	(12,069)	(12,407)	–	(338)
A	411 CAD	(465) AUD	Oct. 18, 2023	(411)	(406)	5	–
A	245 AUD	(214) CAD	Oct. 18, 2023	214	214	–	–
A	123 CAD	(140) AUD	Oct. 18, 2023	(123)	(123)	–	–
A	135 AUD	(118) CAD	Oct. 18, 2023	118	118	–	–
AA	12,573 CAD	(8,513) EUR	Oct. 20, 2023	(12,573)	(12,228)	345	–
AA	1,070 EUR	(1,519) CAD	Oct. 20, 2023	1,519	1,537	18	–
A	103,601 CAD	(78,990) USD	Oct. 20, 2023	(103,601)	(107,234)	–	(3,633)
A	113,973 CAD	(86,900) USD	Oct. 20, 2023	(113,973)	(117,971)	–	(3,998)
A	78,056 CAD	(57,383) USD	Oct. 20, 2023	(78,056)	(77,900)	156	–
A	20,955 USD	(28,247) CAD	Oct. 20, 2023	28,247	28,448	201	–
A	36,383 CAD	(24,650) EUR	Oct. 27, 2023	(36,383)	(35,420)	963	–
A	338,383 CAD	(256,871) USD	Oct. 27, 2023	(338,383)	(348,720)	–	(10,337)
AA	45,024 CAD	(33,579) USD	Oct. 27, 2023	(45,024)	(45,586)	–	(562)
A	9,420 CAD	(7,010) USD	Oct. 27, 2023	(9,420)	(9,517)	–	(97)
AA	93,278 CAD	(70,656) USD	Nov. 3, 2023	(93,278)	(95,914)	–	(2,636)
AA	146,733 CAD	(109,030) USD	Nov. 3, 2023	(146,733)	(148,006)	–	(1,273)
A	66,337 CAD	(48,781) USD	Nov. 3, 2023	(66,337)	(66,219)	118	–
AA	20,955 USD	(28,258) CAD	Nov. 3, 2023	28,258	28,446	188	–
A	41,910 USD	(56,478) CAD	Nov. 3, 2023	56,478	56,892	414	–
A	4,872 CAD	(3,620) USD	Nov. 3, 2023	(4,872)	(4,914)	–	(42)
A	13,561 CAD	(10,038) USD	Nov. 3, 2023	(13,561)	(13,626)	–	(65)
A	125,993 CAD	(93,230) USD	Nov. 3, 2023	(125,993)	(126,557)	–	(564)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	8,074	CAD	(9,190)	AUD	Nov. 8, 2023	(8,074)	(8,032)	42	–
A	160	AUD	(139)	CAD	Nov. 8, 2023	139	140	1	–
A	165	AUD	(144)	CAD	Nov. 8, 2023	144	144	–	–
A	350	AUD	(304)	CAD	Nov. 8, 2023	304	306	2	–
A	250	NZD	(203)	CAD	Nov. 8, 2023	203	203	–	–
A	15,429	CAD	(18,970)	NZD	Nov. 8, 2023	(15,429)	(15,433)	–	(4)
A	395	NZD	(318)	CAD	Nov. 8, 2023	318	321	3	–
AA	335	NZD	(272)	CAD	Nov. 8, 2023	272	272	–	–
AA	87,248	CAD	(64,411)	USD	Nov. 9, 2023	(87,248)	(87,430)	–	(182)
A	23,042	CAD	(17,020)	USD	Nov. 9, 2023	(23,042)	(23,102)	–	(60)
AA	20,955	USD	(28,250)	CAD	Nov. 9, 2023	28,250	28,444	194	–
AA	20,955	USD	(28,239)	CAD	Nov. 9, 2023	28,239	28,443	204	–
AA	12,427	CAD	(9,140)	USD	Jan. 12, 2024	(12,427)	(12,392)	35	–
A	110,867	CAD	(81,476)	USD	Jan. 12, 2024	(110,867)	(110,462)	405	–
A	85,776	CAD	(63,201)	USD	Jan. 12, 2024	(85,776)	(85,685)	91	–
AA	42,792	CAD	(31,785)	USD	Jan. 19, 2024	(42,792)	(43,089)	–	(297)
AA	250	CAD	(186)	USD	Jan. 19, 2024	(250)	(252)	–	(2)
AA	41,031	CAD	(30,420)	USD	Jan. 25, 2024	(41,031)	(41,235)	–	(204)
A	720	EUR	(1,036)	CAD	Jan. 26, 2024	1,036	1,038	2	–
A	78,763	CAD	(58,402)	USD	Feb. 9, 2024	(78,763)	(79,149)	–	(386)
Total forward currency contracts								3,591	(25,757)
Total Derivative assets									16,895
Total Derivative liabilities									(25,757)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 24, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	73,336	81,842
Value of collateral received	77,226	86,106

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	104	100.0	453	100.0
Tax withheld	(9)	(8.7)	(57)	(12.6)
	95	91.3	396	87.4
Payments to Securities Lending Agent	(17)	(16.3)	(71)	(15.7)
Securities lending income	78	75.0	325	71.7

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	42,934	–	–	42,934				
MXN	65,051	958	(24,018)	41,991				
ZAR	34,097	–	–	34,097				
USD	1,448,600	59,907	(1,480,280)	28,227				
IDR	11,709	–	–	11,709				
JPY	8,694	(1,782)	2,980	9,892				
EUR	44,721	(2,043)	(42,282)	396				
AUD	7,565	–	(7,639)	(74)				
NZD	14,324	–	(14,637)	(313)				
Total	1,677,695	57,040	(1,565,876)	168,859				
% of Net Assets	59.3	2.0	(55.4)	5.9				
Total currency rate sensitivity					(11,355)	(0.4)	11,355	0.4

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	191,310	(552,134)				
1-5 years	583,127	–				
5-10 years	792,187	–				
Greater than 10 years	703,787	–				
Total	2,270,411	(552,134)				
Total sensitivity to interest rate changes			(105,303)	(3.7)	109,554	3.9

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	8,995	0.3	(3,032)	(0.1)
March 31, 2023	11,559	0.4	(8,162)	(0.3)

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 11.7% of the net assets of the Fund (March 31, 2023 – 4.2%).

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	6.5	11.4
AA	16.0	12.9
A	4.9	3.8
BBB	18.0	18.4
Less than BBB	28.2	26.2
Unrated	6.7	6.1
Total	80.3	78.8

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	3,709	2,266,702	–	2,270,411	–	2,120,446	–	2,120,446
Equities	33,840	–	846	34,686	36,815	–	859	37,674
Options	–	7,221	–	7,221	–	4,332	–	4,332
Exchange-traded funds/notes	229,984	–	–	229,984	341,960	–	–	341,960
Mutual funds	14,532	–	–	14,532	30,270	–	–	30,270
Private funds	–	–	79,798	79,798	–	–	79,053	79,053
Derivative assets	12,581	4,314	–	16,895	169	4,441	–	4,610
Derivative liabilities	–	(26,153)	–	(26,153)	(21,475)	(19,658)	–	(41,133)
Short-term investments	–	170,312	–	170,312	–	170,643	–	170,643
Total	294,646	2,422,396	80,644	2,797,686	387,739	2,280,204	79,912	2,747,855

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

During the period ended September 30, 2023, bonds with a fair value of \$Nil (March 31, 2023 – \$5,867) were transferred from Level 1 to Level 2 and a fair value of \$3,709 (March 31, 2023 - \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

	September 30, 2023				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	859	–	79,053	79,912	1,380	1,183	34,260	36,823
Purchases	–	–	816	816	–	–	43,380	43,380
Sales	–	–	–	–	–	(20,183)	–	(20,183)
Transfers in	–	–	–	–	8	–	–	8
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(10,624)	–	(10,624)
Unrealized	(13)	–	(71)	(84)	(529)	29,624	1,413	30,508
Balance – end of period	846	–	79,798	80,644	859	–	79,053	79,912
Unrealized gains (losses) during the period attributable to securities held at end of period	(13)	–	(71)	(84)	(529)	–	1,414	885

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

Level 3 investments of \$80,664 (March 31, 2023 – \$79,912) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$8,064 (March 31, 2023 – \$7,991).

(g) Investments by the Manager and Affiliates

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

	September 30, 2023 (\$)	March 31, 2023 (\$)
The Manager	328	332
Other funds managed by the Manager	677,824	695,783
Funds managed by affiliates of the Manager	994,237	1,066,909

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	15,637	(1,490)	–	14,147
Unrealized losses on derivative contracts	(4,350)	1,490	636	(2,224)
Liability for options written	–	–	–	–
Total	11,287	–	636	11,923

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

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	16.7	65,284
Mackenzie Canadian Short-Term Bond Index ETF	32.9	48,154
Mackenzie Credit Absolute Return Fund Series R	14.5	14,532
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.1	19,837
Mackenzie Emerging Markets Local Currency Bond Index ETF	12.0	55,664
Mackenzie Global Sustainable Bond ETF	11.5	20,558
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.2	20,487
Northleaf Private Credit II LP	6.1	55,234
Sagard Credit Partners II LP	4.4	24,564

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

(j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	40,600	50,250	39,999	50,250
Sagard Credit Partners II LP ⁽²⁾	17,069	50,159	17,069	50,159

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

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

(k) Investments Pledged as Collateral

As at September 30, 2023, investments in Canada Treasury Bills with a fair value of \$Nil (March 31, 2023 – \$2,208) have been pledged as collateral against swap contracts.