

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	245,841	262,662	Series A	8.11	8.28	1,012	1,554
Cash and cash equivalents	3,279	25,962	Series AR	8.13	8.29	937	832
Accrued interest receivable	2,522	1,982	Series B	8.14	8.30	823	1,052
Dividends receivable	9	–	Series CL	7.95	8.11	9,377	14,550
Accounts receivable for investments sold	294	145	Series D	8.13	8.29	735	505
Accounts receivable for securities issued	203	345	Series F	8.15	8.31	21,501	22,471
Due from manager	7	10	Series F5	9.27	9.58	318	3
Margin on derivatives	944	8,424	Series FB	8.11	8.28	54	87
Derivative assets	736	1,928	Series GA	9.61	9.80	21	36
Total assets	253,835	301,458	Series GAR	9.61	9.80	35	38
			Series GD	9.61	9.80	14	19
			Series GDF	9.61	9.80	595	1,966
			Series GDPW	9.61	9.80	1,371	1,628
			Series GDPWX	9.61	9.80	2	166
			Series GF	9.61	9.80	2,950	4,690
			Series GF5	13.86	14.33	67	67
			Series GPW	9.61	9.80	842	1,230
			Series GPWR	9.61	9.80	25	28
			Series GPWT5	13.73	14.27	218	239
			Series GPWX	9.61	9.80	2	3
			Series GSC	9.61	9.80	543	924
			Series GW	9.61	9.80	78	294
			Series IG	8.62	8.79	948	921
			Series O	7.98	8.14	750	1,006
			Series PW	8.13	8.29	12,442	14,377
			Series PWFB	8.03	8.19	667	684
			Series PWR	8.55	8.72	668	570
			Series PWT5	9.85	10.23	314	310
			Series PWT8	7.35	7.89	61	64
			Series PWX	7.93	8.09	1,077	1,533
			Series PWX8	7.68	8.13	2	186
			Series R	7.95	8.11	178,439	205,910
			Series S	8.11	8.28	936	734
			Series SC	8.03	8.19	8,206	9,884
			Series S5	8.72	9.08	78	78
			Series U	8.14	8.30	1,215	1,920
			Series GLF	9.61	9.80	108	135
			Series LB	8.14	8.30	1,029	1,106
			Series LF	8.64	8.81	1,334	1,560
			Series LF5	11.78	12.18	1	1
			Series LW	8.31	8.47	2,449	2,454
			Series LW5	10.33	10.75	27	94
			Series LX	7.98	8.31	32	56
						252,303	295,965
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	274	195					
Accounts payable for securities redeemed	192	99					
Due to manager	5	2					
Liability for options written	–	69					
Derivative liabilities	1,061	5,128					
Total liabilities	1,532	5,493					
Net assets attributable to securityholders	252,303	295,965					

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2024	2023	2024	2023	
Income							
Dividends	674	755					
Interest income for distribution purposes	12,976	13,589					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(18,461)	(18,262)					
Net unrealized gain (loss)	11,875	(1,363)					
Securities lending income	39	21					
Fee rebate income	33	54					
Total income (loss)	7,136	(5,206)					
Expenses (note 6)							
Management fees	591	711					
Management fee rebates	(1)	(1)					
Administration fees	115	141					
Interest charges	9	9					
Commissions and other portfolio transaction costs	36	79					
Independent Review Committee fees	1	1					
Other	2	3					
Expenses before amounts absorbed by Manager	753	943					
Expenses absorbed by Manager	–	–					
Net expenses	753	943					
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,383	(6,149)					
Foreign withholding tax expense (recovery)	(23)	21					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	6,406	(6,170)					
			Series A	0.04	(0.47)	7	(113)
			Series AR	0.12	(0.28)	12	(23)
			Series B	0.06	(0.39)	6	(55)
			Series CL	0.22	–	379	7
			Series D	0.26	(0.13)	19	(7)
			Series F	0.17	(0.36)	445	(1,085)
			Series F5	1.35	(1.87)	20	(2)
			Series FB	0.14	(0.24)	2	(3)
			Series GA	0.08	0.04	–	–
			Series GAR	0.09	0.11	–	1
			Series GD	0.13	0.09	1	–
			Series GDF	(0.01)	0.19	(2)	40
			Series GDPW	0.12	0.13	18	22
			Series GDPWX	(0.49)	0.25	(3)	4
			Series GF	0.15	(0.04)	55	(39)
			Series GF5	0.31	0.27	1	3
			Series GPW	0.12	0.11	13	18
			Series GPWR	0.11	0.12	–	1
			Series GPWT5	0.21	0.20	3	5
			Series GPWX	0.21	0.25	–	–
			Series GSC	0.08	0.10	4	11
			Series GW	0.03	0.13	–	4
			Series IG	0.26	(0.16)	27	(17)
			Series O	0.18	(0.69)	19	(226)
			Series PW	0.10	(0.30)	160	(525)
			Series PWFB	0.17	(0.23)	14	(18)
			Series PWR	0.14	(0.32)	9	(23)
			Series PWT5	0.16	(0.15)	4	(1)
			Series PWT8	0.11	(0.28)	2	(2)
			Series PWX	0.18	(0.20)	29	(41)
			Series PWX8	(0.23)	(0.19)	(1)	(4)
			Series R	0.22	(0.15)	4,947	(3,467)
			Series S	0.25	(0.02)	24	(1)
			Series SC	0.09	(0.31)	103	(396)
			Series S5	0.12	(0.58)	–	(5)
			Series U	0.05	(0.34)	9	(93)
			Series GLF	0.17	0.12	3	3
			Series LB	0.09	(0.24)	12	(28)
			Series LF	0.18	(0.24)	34	(42)
			Series LF5	0.27	(0.31)	–	–
			Series LW	0.10	(0.26)	28	(71)
			Series LW5	0.19	(0.36)	2	(3)
			Series LX	0.13	0.94	1	1
						6,406	(6,170)

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GAR		Series GD		Series GDF		Series GDPW		Series GDPWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	38	–	19	–	1,966	–	1,628	–	166	–
Increase (decrease) in net assets from operations	–	1	1	–	(2)	40	18	22	(3)	4
Distributions paid to securityholders:										
Investment income	(1)	(2)	(1)	(1)	(54)	(79)	(53)	(57)	(3)	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(2)	(1)	(1)	(54)	(79)	(53)	(57)	(3)	(7)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	64	–	24	–	2,107	–	1,886	–	165
Reinvested distributions	1	2	1	1	44	67	51	57	3	7
Payments on redemption of securities	(3)	(27)	(6)	(5)	(1,359)	(169)	(273)	(280)	(161)	(3)
Total security transactions	(2)	39	(5)	20	(1,315)	2,005	(222)	1,663	(158)	169
Increase (decrease) in net assets attributable to securityholders	(3)	38	(5)	19	(1,371)	1,966	(257)	1,628	(164)	166
End of period	35	38	14	19	595	1,966	1,371	1,628	2	166
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4	–	2	–	201	–	166	–	17	–
Issued	–	1	–	–	–	–	–	–	–	–
Issued on merger	–	6	–	2	–	211	–	189	–	17
Reinvested distributions	–	–	–	–	5	7	5	6	–	1
Redeemed	–	(3)	(1)	–	(144)	(17)	(28)	(29)	(17)	(1)
Securities outstanding – end of period	4	4	1	2	62	201	143	166	–	17

	Series GF		Series GF5		Series GPW		Series GPWR		Series GPWT5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,690	–	67	–	1,230	–	28	–	239	–
Increase (decrease) in net assets from operations	55	(39)	1	3	13	18	–	1	3	5
Distributions paid to securityholders:										
Investment income	(150)	(376)	(3)	(1)	(38)	(57)	(1)	(1)	(8)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(4)	–	–	–	–	(4)	(14)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(150)	(376)	(4)	(5)	(38)	(57)	(1)	(1)	(12)	(16)
Security transactions:										
Proceeds from securities issued	1	–	–	–	–	–	–	–	–	–
Proceeds from securities issued on merger	–	19,230	–	65	–	1,880	–	38	–	244
Reinvested distributions	100	238	4	4	35	53	1	1	6	6
Payments on redemption of securities	(1,746)	(14,363)	(1)	–	(398)	(664)	(3)	(11)	(18)	–
Total security transactions	(1,645)	5,105	3	69	(363)	1,269	(2)	28	(12)	250
Increase (decrease) in net assets attributable to securityholders	(1,740)	4,690	–	67	(388)	1,230	(3)	28	(21)	239
End of period	2,950	4,690	67	67	842	1,230	25	28	218	239
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	478	–	5	–	126	–	3	–	17	–
Issued	–	–	–	–	–	–	–	–	–	1
Issued on merger	–	1,923	–	5	–	188	–	4	–	16
Reinvested distributions	11	25	–	–	4	6	–	–	–	–
Redeemed	(182)	(1,470)	–	–	(42)	(68)	–	(1)	(1)	–
Securities outstanding – end of period	307	478	5	5	88	126	3	3	16	17

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GPWX		Series GSC		Series GW		Series IG		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	–	924	–	294	–	921	936	1,006	4,727
Increase (decrease) in net assets from operations	–	–	4	11	–	4	27	(17)	19	(226)
Distributions paid to securityholders:										
Investment income	–	–	(23)	(35)	(6)	(10)	(45)	(50)	(42)	(144)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(23)	(35)	(6)	(10)	(45)	(50)	(42)	(144)
Security transactions:										
Proceeds from securities issued	–	–	12	13	–	–	–	2	67	74
Proceeds from securities issued on merger	–	3	–	1,168	–	294	–	–	–	–
Reinvested distributions	–	–	20	31	6	10	45	50	42	143
Payments on redemption of securities	(1)	–	(394)	(264)	(216)	(4)	–	–	(342)	(3,568)
Total security transactions	(1)	3	(362)	948	(210)	300	45	52	(233)	(3,351)
Increase (decrease) in net assets attributable to securityholders	(1)	3	(381)	924	(216)	294	27	(15)	(256)	(3,721)
End of period	2	3	543	924	78	294	948	921	750	1,006
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	94	–	30	–	105	99	124	539
Issued	–	–	2	1	–	–	–	–	8	7
Issued on merger	–	–	–	117	–	29	–	–	–	–
Reinvested distributions	–	–	2	3	1	1	5	6	5	17
Redeemed	–	–	(41)	(27)	(23)	–	–	–	(43)	(439)
Securities outstanding – end of period	–	–	57	94	8	30	110	105	94	124

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,377	16,217	684	712	570	693	310	139	64	68
Increase (decrease) in net assets from operations	160	(525)	14	(18)	9	(23)	4	(1)	2	(2)
Distributions paid to securityholders:										
Investment income	(466)	(612)	(27)	(32)	(21)	(27)	(11)	(5)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(6)	(4)	(3)	(4)
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(467)	(613)	(27)	(32)	(21)	(27)	(17)	(9)	(5)	(6)
Security transactions:										
Proceeds from securities issued	1,492	3,451	50	15	184	55	6	187	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	405	534	27	32	21	27	13	5	3	4
Payments on redemption of securities	(3,525)	(4,687)	(81)	(25)	(95)	(155)	(2)	(11)	(3)	–
Total security transactions	(1,628)	(702)	(4)	22	110	(73)	17	181	–	4
Increase (decrease) in net assets attributable to securityholders	(1,935)	(1,840)	(17)	(28)	98	(123)	4	171	(3)	(4)
End of period	12,442	14,377	667	684	668	570	314	310	61	64
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,734	1,817	83	81	65	74	30	12	8	7
Issued	185	414	7	1	22	6	1	19	–	1
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	50	65	3	4	2	3	1	–	–	–
Redeemed	(438)	(562)	(10)	(3)	(11)	(18)	–	(1)	–	–
Securities outstanding – end of period	1,531	1,734	83	83	78	65	32	30	8	8

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series SC	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,533	1,964	186	208	205,910	189,285	734	360	9,884	11,947
Increase (decrease) in net assets from operations	29	(41)	(1)	(4)	4,947	(3,467)	24	(1)	103	(396)
Distributions paid to securityholders:										
Investment income	(61)	(90)	(3)	(10)	(8,910)	(10,448)	(39)	(34)	(309)	(429)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(9)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(61)	(90)	(4)	(19)	(8,910)	(10,448)	(39)	(34)	(309)	(429)
Security transactions:										
Proceeds from securities issued	86	21	–	–	26,101	44,162	379	401	1,440	3,287
Proceeds from securities issued on merger	–	–	–	–	–	32,520	–	–	–	–
Reinvested distributions	56	72	–	3	4,071	1,554	39	34	274	376
Payments on redemption of securities	(566)	(393)	(179)	(2)	(53,680)	(47,696)	(201)	(26)	(3,186)	(4,901)
Total security transactions	(424)	(300)	(179)	1	(23,508)	30,540	217	409	(1,472)	(1,238)
Increase (decrease) in net assets attributable to securityholders	(456)	(431)	(184)	(22)	(27,471)	16,625	202	374	(1,678)	(2,063)
End of period	1,077	1,533	2	186	178,439	205,910	936	734	8,206	9,884
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	190	226	23	23	25,387	21,671	89	40	1,206	1,355
Issued	11	2	–	–	3,303	5,456	46	48	181	399
Issued on merger	–	–	–	–	–	3,911	–	–	–	–
Reinvested distributions	7	9	–	–	517	195	5	4	34	46
Redeemed	(72)	(47)	(23)	–	(6,768)	(5,846)	(25)	(3)	(399)	(594)
Securities outstanding – end of period	136	190	–	23	22,439	25,387	115	89	1,022	1,206
Series S5										
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	78	152	1,920	2,599	135	–	1,106	831	1,560	1,927
Increase (decrease) in net assets from operations	–	(5)	9	(93)	3	3	12	(28)	34	(42)
Distributions paid to securityholders:										
Investment income	(3)	(4)	(55)	(92)	(5)	(10)	(35)	(39)	(65)	(76)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(3)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(7)	(55)	(92)	(5)	(10)	(35)	(39)	(65)	(76)
Security transactions:										
Proceeds from securities issued	9	1	–	–	–	–	686	1,217	387	280
Proceeds from securities issued on merger	–	–	–	–	–	414	–	–	–	–
Reinvested distributions	2	4	54	91	5	10	35	39	65	76
Payments on redemption of securities	(7)	(67)	(713)	(585)	(30)	(282)	(775)	(914)	(647)	(605)
Total security transactions	4	(62)	(659)	(494)	(25)	142	(54)	342	(195)	(249)
Increase (decrease) in net assets attributable to securityholders	–	(74)	(705)	(679)	(27)	135	(77)	275	(226)	(367)
End of period	78	78	1,215	1,920	108	135	1,029	1,106	1,334	1,560
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	9	15	231	291	14	–	133	93	177	203
Issued	1	–	–	–	–	1	85	144	43	32
Issued on merger	–	–	–	–	–	41	–	–	–	–
Reinvested distributions	–	–	7	11	–	1	4	5	8	9
Redeemed	(1)	(6)	(89)	(71)	(3)	(29)	(96)	(109)	(74)	(67)
Securities outstanding – end of period	9	9	149	231	11	14	126	133	154	177

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF5		Series LW		Series LW5		Series LX	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	2,454	2,258	94	95	56	1
Increase (decrease) in net assets from operations	–	–	28	(71)	2	(3)	1	1
Distributions paid to securityholders:								
Investment income	–	–	(77)	(97)	(1)	(3)	(2)	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(1)	(3)	(1)	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(77)	(97)	(2)	(6)	(3)	–
Security transactions:								
Proceeds from securities issued	–	–	816	883	–	2	–	64
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	77	97	1	6	3	–
Payments on redemption of securities	–	–	(849)	(616)	(68)	–	(25)	(10)
Total security transactions	–	–	44	364	(67)	8	(22)	54
Increase (decrease) in net assets attributable to securityholders	–	–	(5)	196	(67)	(1)	(24)	55
End of period	1	1	2,449	2,454	27	94	32	56
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	290	248	9	8	7	–
Issued	–	–	99	103	–	–	–	8
Issued on merger	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	9	11	–	1	–	–
Redeemed	–	–	(103)	(72)	(6)	–	(3)	(1)
Securities outstanding – end of period	–	–	295	290	3	9	4	7

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,406	(6,170)
Adjustments for:		
Net realized loss (gain) on investments	18,180	20,250
Change in net unrealized loss (gain) on investments	(11,862)	1,589
Distributions received in-kind from underlying funds	(10)	–
Purchase of investments	(199,505)	(185,395)
Proceeds from sale and maturity of investments	206,948	214,710
(Increase) decrease in accounts receivable and other assets	6,934	(8,804)
Increase (decrease) in accounts payable and other liabilities	3	681
Net cash provided by (used in) operating activities	27,094	35,499
Cash flows from financing activities		
Proceeds from securities issued	38,772	69,386
Payments on redemption of securities	(82,968)	(95,718)
Distributions paid net of reinvestments	(5,637)	(10,153)
Net cash provided by (used in) financing activities	(49,833)	(36,485)
Net increase (decrease) in cash and cash equivalents	(22,739)	(986)
Cash and cash equivalents at beginning of period	25,962	27,002
Effect of exchange rate fluctuations on cash and cash equivalents	56	(54)
Cash and cash equivalents at end of period	3,279	25,962
Cash	3,279	5,570
Cash equivalents	–	20,392
Cash and cash equivalents at end of period	3,279	25,962
Supplementary disclosures on cash flow from operating activities:		
Dividends received	665	755
Foreign taxes paid (recovered)	(23)	21
Interest received	12,436	13,214
Interest paid	9	9

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	217	213
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	276,000	276	273
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	140,000	139	132
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	104,000	108	96
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	72,000	78	67
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	815,000	766	685
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	21,000	18	18
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	89,000	89	91
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 190,000	256	260
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 180,000	207	221
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	29
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	232,000	228	219
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	46,000	42	42
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,177,000	1,176	1,199
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	125,000	122	123
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	916,000	803	797
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	312,000	303	270
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	185,000	185	185
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 105,000	133	128
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	459,000	459	482
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	48,000	48	48
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	185,000	180	172
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	195,000	189	168
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	42,000	42	43
Alice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	223
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	348
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 28,240,000	2,174	2,223
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	231
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	192,000	192	185
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 40,000	53	18
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	56	41
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 142,000	179	183
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	678,000	676	682
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	231	228
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	344
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	168,000	168	169
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 319,000	427	431
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	115,000	108	107
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,361,000	1,303	1,316
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	249
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	21,000	21	21
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	18,000	19	19
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	8,000	8	8
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	866,000	866	874
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	435,000	415	425
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	536,000	532	544
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	676,000	669	675
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	342,000	332	313
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	305,000	271	274
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	189,000	193	201
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	230
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 877,000	1,057	948
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	279,000	279	286
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 200,000	276	280
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 67,000	80	81
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 302,000	385	396
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	289,000	286	282
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	54	48
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	667,000	670	647
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	358,000	357	350
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	58,000	56	52
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	85,000	77	78

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	345,000	339	333
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	182,000	182	182
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 3,451,000	4,998	4,990
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	179,000	179	183
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 900,000	1,323	1,321
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	250
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	1,216,000	1,211	1,221
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	543,000	530	511
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	20
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	199,000	199	197
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	671,000	640	627
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	314	303
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 67,000	83	77
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	57
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	213
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	93,000	93	96
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	109,000	109	109
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,366,000	1,545	1,510
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,113
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	262
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	540	528
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 37,000	37	37
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	265
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	222
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	283
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 248,000	341	340
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	119
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	423,000	423	429
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 393,000	129	45
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 497,556	671	674
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 298,000	319	340
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 102,000	130	136
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	196,000	188	171
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,244	1,302
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	231
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	79,000	78	73
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	64,000	63	59
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	39
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	74
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 438,750	564	590
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 156,000	210	211
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 988,000	1,255	1,335
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	240,649	240	227
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	233,863	233	219
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	90,000	88	66
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 600,000	508	56
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,054,000	753	99
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	481,000	478	477
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	49
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	78,000	75	68
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	309
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	63
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	219,000	219	227
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	123
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	292,000	285	276
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	165
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	179
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 242,000	249	273
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	19
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 435,000	522	503
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	142,000	142	153
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	8	8

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	143,000	143	144
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	414,000	395	355
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,473	3,350
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,329	1,309
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	263
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	580,000	561	484
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	416	337
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	245
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 35,000	36	34
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 298,000	373	378
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 860,000	1,290	1,225
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	168	165
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	333,000	325	311
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	527
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	146,000	129	137
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	184,000	186	186
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	157,000	157	167
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 134,956	165	180
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	122
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	136,000	136	137
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	447	445
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	—
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	142,000	142	144
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	170,000	170	171
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	29	29
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 671,000	912	932
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	198
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	93
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 192,000	265	265
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	252,000	243	228
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 340,000	431	411
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 590,000	709	774
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,600,000	4,112	4,305
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,200,000	3,671	3,171
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 700,000	1,869	1,819
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,030,000	2,761	2,807
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	6,000	5	6
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	5,500,000	5,411	5,482
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	100,000	79	76
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	421,000	259	296
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	51,000	46	45
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 6,850,000	7,287	5,101
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 70,900,000	5,458	5,601
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,100,000	2,474	2,382
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 84,770,000	6,152	6,206
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 2,600,000	2,137	2,067
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 12,390,000	9,320	9,259
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 7,053,000	5,667	5,551
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 74,000,000	4,376	4,223
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	797
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	1,952
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	148,000	138	140
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	415,000	388	371
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	45,000	37	38
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 30,000	37	38
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	192	138
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	268,000	236	242
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	63

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BONDS (cont'd)					
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	103
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	166
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	420,000	411	393
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	530,000	521	495
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	184,000	183	165
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 500,000	679	679
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	220,000	220	220
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	563,000	564	569
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	146,000	146	153
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	101,000	101	102
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	134
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	600,000	592	570
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	201	179
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 77,024	98	101
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	227
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	75
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	441	439
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	490	480
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	612,000	616	597
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	155,000	155	158
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	184,000	184	188
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,000,000	964	903
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	126
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	290,000	286	276
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,200,000	1,422	1,391
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,100,000	1,488	1,467
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 93,300,000	2,247	2,240
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	172,000	170	169
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 179,208	232	230
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 298,000	366	376
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	704,000	684	651
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	9
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	15
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 700,000	271	25
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 700,000	372	24
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	48
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	197
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	270,000	264	248
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 157,378	188	97
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	153	129
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	140,000	140	137
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	49,000	48	45
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 41,000	55	55
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 74,000	98	100
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 74,000	84	86
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 298,000	349	363
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	140	111
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 480,678	610	407
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	20
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	208,000	201	184
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	170
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,322,000	832	181
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 102,416	151	138
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,787	118	37
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 273,877	346	223
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	380,000	370	354
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	408,000	408	416
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	243,000	243	244

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BONDS (cont'd)					
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	230
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	245,000	245	246
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	223
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 77,000	85	95
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 124,000	166	171
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 134,000	169	180
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	68,000	67	68
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 680,000	825	826
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 302,000	406	413
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	234	236
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	159
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	243
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	39	40
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	173	159
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	663
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	273	256
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 120,000	148	145
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	110	108
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	301,000	300	303
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	551,000	531	490
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	46,000	44	39
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	448,259	439	395
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 20,000	22	22
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	403,000	397	377
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	256,000	258	239
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	199
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	249,000	248	254
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 188,922	257	257
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	500
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	61	58
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	307	314
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 13,000	17	17
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	440,000	434	440
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 280,000	364	359
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	198	176
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	490,000	519	478
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	203,000	203	203
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	18
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	169,000	169	171
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	311
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 380,000	98	50
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 19,500,000	1,349	1,400
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 667,000	898	895
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 183,000	199	209
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	234,000	234	235
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	36
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,901,000	1,899	1,908
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	766,000	763	767
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	15,000	15	15
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	552,000	553	539
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	53,000	56	54
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	514
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	50,000	50	50
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 151,690	186	157
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	165
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	287,000	279	259
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	146,000	146	151
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	300,000	287	294
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	410,000	409	426
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	745,000	734	713
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	302,000	284	269

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BONDS (cont'd)					
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	130,000	128	127
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 148,000	184	192
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	43,000	43	43
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	133,000	118	124
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	273,000	273	274
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	253,000	245	215
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	163
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	159	158
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 200,000	230	237
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	41,000	41	41
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	118
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	144
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,098,000	543	116
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	27
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 9,589	12	13
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 66,111	82	91
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	396,457	265	386
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	305
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 248,000	302	310
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 135,564	168	184
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 126,750	157	165
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 123,165	144	50
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	365,000	356	336
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	312,000	310	312
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	103,000	103	107
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	370,000	351	313
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 52,935	19	9
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 52,935	17	7
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 105,871	30	13
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 158,807	40	18
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 158,807	35	16
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 74,600	13	7
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 65,435	15	6
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	317,000	317	322
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	205,000	191	166
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	75
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 435,000	500	520
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	252
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	67,000	67	67
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	178,000	171	167
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	390	368
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	250,000	209	218
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	125
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	50
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	240	252
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	607,000	599	563
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	207
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	31
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	375	368
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	173
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	345
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	378	375
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	303
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	100,000	100	101
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	153	137
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	41,000	42	43
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	33,000	32	33
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	417,000	417	422

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	140,000	136	127
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	468,000	464	466
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	211
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,598,000	1,545	1,560
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	416,000	416	427
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	44,000	37	37
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	653,000	627	557
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	931,000	899	874
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 132,000	163	169
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 1,882,200	2,513	2,496
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 10,456,300	13,805	13,419
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 2,100,000	2,795	2,770
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 12,800,000	15,867	11,332
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,102
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 280,000	417	404
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	79
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	280,000	280	285
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	208,000	208	209
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	65
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 101,000	127	138
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	561,000	536	517
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	470
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	620,000	602	593
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 494,000	461	495
VTR Finance NV 6.38% 07-15-2028 144A	Chile	Corporate - Non Convertible	USD 200,000	272	153
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 100,000	139	140
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,081,000	1,337	1,530
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	117
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	104
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	22,000	20	21
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 38,000	53	50
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	337,000	328	309
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 292,000	321	333
Total bonds				223,614	209,738
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,217	117	124
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,060	16	17
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,308	110	102
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	395
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	158
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,104	76	62
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,120	45	50
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,675	258	291
Emera Inc. Pfd. Series L	Canada	Utilities	4,735	112	84
Frontera Generation Holdings LLC	United States	Energy	802	2	2
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,388	145	123
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	899	23	20
Source Energy Services Ltd.	Canada	Energy	21,197	49	293
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,710	33	32
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,768	323	320
Total equities				1,979	2,073
OPTIONS					
Options purchased (see schedule of options purchased)				93	21
Total options				93	21
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	125,500	2,459	2,201
Total exchange-traded funds/notes				2,459	2,201

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	178,435	1,759	1,555
Total mutual funds				1,759	1,555
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,847	2,851
⁴ Sagard Credit Partners II LP	Canada	Financials	270	1,332	1,445
Total private funds				4,179	4,296
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	521,000	521	521
United States Treasury Bills 5.26% 05-28-2024	United States	Foreign Governments	3,720,200	4,958	4,997
United States Treasury Bills 5.39% 08-08-2024	United States	Foreign Governments	15,370,000	19,776	20,439
Total short-term notes				25,255	25,957
Transaction costs				(9)	—
Total investments				259,329	245,841
Derivative instruments (see schedule of derivative instruments)					(325)
Cash and cash equivalents					3,279
Other assets less liabilities					3,508
Net assets attributable to securityholders					252,303

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.4
<i>Bonds</i>	83.1
<i>Long bond futures</i>	9.3
<i>Short bond futures</i>	–
Short-term investments	2.3
Private funds	1.7
Other assets (liabilities)	1.3
Exchange-traded funds/notes	0.9
Equities	0.8
Mutual funds	0.6
Purchased swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	42.2
Canada	21.1
Mexico	8.0
New Zealand	6.7
Brazil	5.4
Germany	4.1
United Kingdom	3.4
South Africa	1.7
Other assets (liabilities)	1.3
Other	1.3
Ireland	1.0
Chile	0.9
Netherlands	0.9
Bahamas	0.8
Colombia	0.7
France	0.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.6
Corporate bonds	39.0
Federal bonds	3.2
Foreign government short-term discount notes	2.3
Term loans	2.0
Private funds	1.7
Provincial bonds	1.6
Other assets (liabilities)	1.3
Supra-national bonds	0.9
Exchange-traded funds/notes	0.9
Financials	0.7
Mutual funds	0.6
Municipal bonds	0.1
Energy	0.1

MARCH 31, 2023

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	26,899,000	Put	Apr. 17, 2024	USD 57.50	16	1
Interest rate swaps CORRA	3,394,000	Call	Apr. 30, 2024	CAD 3.08	12	–
Currency Put Option USD/EUR	22,200,000	Put	May 23, 2024	USD 1.08	14	13
Cap Spread Index SOFR	26,207,000	Call	May 25, 2024	USD 0.30	38	–
Interest rate swaps CORRA	2,242,000	Call	Jul. 31, 2024	CAD 3.00	13	7
Total options					93	21

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(13)	Jun. 13, 2024	145.74 JPY	(16,966)	–	(13)
10 Year United States Treasury Note Futures June 2024	109	Jun. 18, 2024	110.49 USD	16,355	53	–
Long Gilt Futures June 2024	41	Jun. 26, 2024	98.28 GBP	7,004	107	–
Total futures contracts				6,393	160	(13)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	687 AUD	(447) USD	Apr. 2, 2024	606	606	–	–
A	448 USD	(687) AUD	Apr. 2, 2024	(607)	(606)	1	–
A	301 CAD	(222) USD	Apr. 2, 2024	(301)	(301)	–	–
A	222 USD	(301) CAD	Apr. 2, 2024	301	301	–	–
A	272 CHF	(310) USD	Apr. 2, 2024	420	409	–	(11)
A	302 USD	(272) CHF	Apr. 2, 2024	(409)	(409)	–	–
A	23 USD	(21) EUR	Apr. 2, 2024	(31)	(31)	–	–
A	21 EUR	(23) USD	Apr. 2, 2024	31	31	–	–
A	804 GBP	(1,018) USD	Apr. 2, 2024	1,378	1,375	–	(3)
A	1,015 USD	(804) GBP	Apr. 2, 2024	(1,375)	(1,374)	1	–
A	77,200 JPY	(518) USD	Apr. 2, 2024	702	691	–	(11)
A	510 USD	(77,200) JPY	Apr. 2, 2024	(691)	(691)	–	–
A	1,441 USD	(15,260) NOK	Apr. 2, 2024	(1,951)	(1,904)	47	–
A	15,260 NOK	(1,407) USD	Apr. 2, 2024	1,905	1,904	–	(1)
A	84 USD	(138) NZD	Apr. 2, 2024	(114)	(112)	2	–
A	138 NZD	(83) USD	Apr. 2, 2024	112	112	–	–
A	1,325 USD	(13,690) SEK	Apr. 2, 2024	(1,794)	(1,733)	61	–
A	13,690 SEK	(1,280) USD	Apr. 2, 2024	1,734	1,733	–	(1)
A	19,894 CAD	(14,942) USD	Apr. 12, 2024	(19,894)	(20,235)	–	(341)
AA	1,744 CAD	(1,310) USD	Apr. 12, 2024	(1,744)	(1,774)	–	(30)
A	649 CAD	(489) USD	Apr. 12, 2024	(649)	(662)	–	(13)
A	765 CAD	(564) USD	Apr. 12, 2024	(765)	(764)	1	–
AA	31,716 CAD	(23,576) USD	Apr. 19, 2024	(31,716)	(31,926)	–	(210)
A	148 CAD	(110) USD	Apr. 19, 2024	(148)	(149)	–	(1)
A	228 USD	(1,140) BRL	Apr. 22, 2024	(309)	(307)	2	–
A	1,140 BRL	(230) USD	Apr. 22, 2024	311	307	–	(4)
A	108 USD	(99,000) CLP	Apr. 22, 2024	(146)	(137)	9	–
A	99,000 CLP	(102) USD	Apr. 22, 2024	138	137	–	(1)
A	203 USD	(72,000) HUF	Apr. 22, 2024	(275)	(267)	8	–
A	72,000 HUF	(200) USD	Apr. 22, 2024	271	267	–	(4)
A	2,300 PEN	(614) USD	Apr. 22, 2024	831	836	5	–
A	605 USD	(2,300) PEN	Apr. 22, 2024	(819)	(837)	–	(18)
A	296 USD	(1,200) PLN	Apr. 22, 2024	(401)	(407)	–	(6)
A	1,200 PLN	(300) USD	Apr. 22, 2024	406	407	1	–
A	11,200 THB	(315) USD	Apr. 22, 2024	427	416	–	(11)
A	313 USD	(11,200) THB	Apr. 22, 2024	(424)	(417)	7	–
A	231 USD	(4,420) ZAR	Apr. 22, 2024	(313)	(315)	–	(2)
A	4,420 ZAR	(233) USD	Apr. 22, 2024	315	315	–	–
A	4,695 CAD	(3,195) EUR	Apr. 26, 2024	(4,695)	(4,672)	23	–
AA	221 CAD	(151) EUR	Apr. 26, 2024	(221)	(220)	1	–

MACKENZIE GLOBAL TACTICAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	971 CAD	(661) EUR	Apr. 26, 2024	(971)	(967)	4	–
AA	140 EUR	(204) CAD	Apr. 26, 2024	204	205	1	–
A	1,399 CAD	(960) EUR	Apr. 26, 2024	(1,399)	(1,404)	–	(5)
AA	102 EUR	(150) CAD	Apr. 26, 2024	150	149	–	(1)
A	3,292 CAD	(2,442) USD	Apr. 26, 2024	(3,292)	(3,307)	–	(15)
AA	3,915 CAD	(2,900) USD	Apr. 26, 2024	(3,915)	(3,927)	–	(12)
A	6,238 CAD	(4,633) USD	Apr. 26, 2024	(6,238)	(6,273)	–	(35)
A	2,183 USD	(2,937) CAD	Apr. 26, 2024	2,937	2,957	20	–
AA	2,420 CAD	(1,800) USD	Apr. 26, 2024	(2,420)	(2,437)	–	(17)
A	36 USD	(55) AUD	May 2, 2024	(49)	(49)	–	–
A	674 CAD	(498) USD	May 2, 2024	(674)	(675)	–	(1)
A	2,734 USD	(2,455) CHF	May 2, 2024	(3,703)	(3,700)	3	–
A	684 EUR	(740) USD	May 2, 2024	1,002	1,001	–	(1)
A	1,032 GBP	(1,304) USD	May 2, 2024	1,766	1,764	–	(2)
A	153,900 JPY	(1,022) USD	May 2, 2024	1,384	1,384	–	–
A	950 NOK	(88) USD	May 2, 2024	119	119	–	–
A	191 USD	(319) NZD	May 2, 2024	(258)	(258)	–	–
A	1,642 USD	(17,540) SEK	May 2, 2024	(2,224)	(2,222)	2	–
AA	3,919 CAD	(4,750) NZD	May 3, 2024	(3,919)	(3,842)	77	–
A	12,798 CAD	(9,534) USD	May 3, 2024	(12,798)	(12,909)	–	(111)
AA	5,304 CAD	(3,950) USD	May 3, 2024	(5,304)	(5,348)	–	(44)
AA	7,635 CAD	(9,258) NZD	May 8, 2024	(7,635)	(7,485)	150	–
A	5,523 CAD	(6,705) NZD	May 8, 2024	(5,523)	(5,423)	100	–
A	73 CAD	(54) USD	May 10, 2024	(73)	(74)	–	(1)
A	1,819 CAD	(1,345) USD	May 10, 2024	(1,819)	(1,821)	–	(2)
AA	9,723 CAD	(7,197) USD	May 17, 2024	(9,723)	(9,742)	–	(19)
A	1,523 CAD	(1,715) AUD	Jun. 12, 2024	(1,523)	(1,515)	8	–
A	848 CAD	(955) AUD	Jun. 12, 2024	(848)	(844)	4	–
A	955 AUD	(850) CAD	Jun. 12, 2024	850	844	–	(6)
A	1,715 AUD	(1,526) CAD	Jun. 12, 2024	1,526	1,515	–	(11)
A	5,035 CAD	(3,412) EUR	Jun. 14, 2024	(5,035)	(4,997)	38	–
AA	3,667 CAD	(45,984) MXN	Jun. 14, 2024	(3,667)	(3,699)	–	(32)
A	222 CAD	(2,780) MXN	Jun. 14, 2024	(222)	(224)	–	(2)
A	1,705 CAD	(21,400) MXN	Jun. 24, 2024	(1,705)	(1,718)	–	(13)
A	3,030 CAD	(38,010) MXN	Jun. 24, 2024	(3,030)	(3,052)	–	(22)
A	3,031 CAD	(38,010) MXN	Jun. 24, 2024	(3,031)	(3,052)	–	(21)
A	690 CAD	(8,680) MXN	Jun. 24, 2024	(690)	(697)	–	(7)
Total forward currency contracts						576	(1,048)
Total Derivative assets							736
Total Derivative liabilities							(1,061)

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 8, 2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
46,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	35,129		6,730	
Value of collateral received	36,992		7,074	
Gross securities lending income	48	100.0	30	100.0
Tax withheld	(1)	(2.1)	(4)	(13.3)
Payments to securities lending agent	47	97.9	26	86.7
Securities lending income	39	81.2	21	70.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	82,088	27,600	(67,125)	42,563				
BRL	9,295	-	-	9,295				
MXN	17,670	-	(12,442)	5,228				
ZAR	4,223	-	-	4,223				
GBP	-	5	1,872	1,877				
JPY	-	(49)	1,371	1,322				
NOK	-	-	119	119				
PEN	-	-	(1)	(1)				
THB	-	-	(1)	(1)				
AUD	-	7	(49)	(42)				
NZD	16,877	-	(17,008)	(131)				
SEK	-	-	(2,222)	(2,222)				
CHF	-	-	(3,700)	(3,700)				
EUR	12,083	-	(40,831)	(28,748)				
Total	142,236	27,563	(140,017)	29,782				
% of Net Assets	56.4	10.9	(55.5)	11.8	(1,489)	(0.6)	1,489	0.6

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,629	6,393				
1-5 years	56,608	–				
5-10 years	96,168	–				
Greater than 10 years	53,333	–				
Total	209,738	6,393				
Total sensitivity to interest rate changes			(15,915)	(6.3)	15,915	6.3

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

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

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 11.9% of the net assets of the Fund (2023 – 19.6%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	13.7	12.8
AA	13.2	27.4
A	7.7	6.8
BBB	23.7	18.5
Less than BBB	15.7	9.6
Unrated	9.1	6.3
Total	83.1	81.4

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	209,661	77	209,738	–	240,883	–	240,883
Equities	1,948	–	125	2,073	1,868	–	119	1,987
Options	–	21	–	21	–	140	–	140
Exchange-traded funds/notes	2,201	–	–	2,201	13,879	–	–	13,879
Mutual funds	1,555	–	–	1,555	1,517	–	–	1,517
Private funds	–	–	4,296	4,296	–	–	4,256	4,256
Derivative assets	160	576	–	736	–	1,928	–	1,928
Derivative liabilities	(13)	(1,048)	–	(1,061)	(3,299)	(1,898)	–	(5,197)
Short-term investments	–	25,957	–	25,957	–	20,392	–	20,392
Total	5,851	235,167	4,498	245,516	13,965	261,445	4,375	279,785

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2024, investments with a fair value of \$79 (2023 – \$4) were transferred from Level 2 to Level 3 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 March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,256	–	119	4,375	1,566	131	144	1,841
Purchases	61	–	–	61	2,621	92	–	2,713
Sales	–	–	(9)	(9)	–	(2,721)	–	(2,721)
Transfers in	–	79	–	79	–	–	4	4
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	5	5	–	(4,985)	–	(4,985)
Unrealized	(21)	(2)	10	(13)	69	7,483	(29)	7,523
Balance – end of period	4,296	77	125	4,498	4,256	–	119	4,375
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(21)	(2)	13	(10)	68	–	(29)	39

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	14	30
Other funds managed by the Manager	178,439	205,910
Funds managed by affiliates of the Manager	11,261	16,205

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	694	(364)	–	330
Unrealized losses on derivative contracts	(683)	364	944	625
Liability for options written	–	–	–	–
Total	11	–	944	955

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Sustainable Bond ETF	1.2	2,201
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,555
Northleaf Private Credit II LP	0.3	2,851
Sagard Credit Partners II LP	0.2	1,445

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

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,185	2,704	2,152	2,704
Sagard Credit Partners II LP ⁽²⁾	957	2,704	920	2,704

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

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

(k) Fund Mergers

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(k) Fund Mergers (cont'd)

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

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