

MACKENZIE GLOBAL TACTICAL BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)	
ASSETS							
Current assets							
Investments at fair value	253,204	245,841	Series A	8.31	8.11	823	1,012
Cash and cash equivalents	7,794	3,279	Series AR	8.32	8.13	993	937
Accrued interest receivable	2,296	2,522	Series B	8.33	8.14	816	823
Dividends receivable	3	9	Series CL	8.14	7.95	9,861	9,377
Accounts receivable for investments sold	906	294	Series D	8.33	8.13	804	735
Accounts receivable for securities issued	41	203	Series F	8.35	8.15	25,154	21,501
Due from manager	6	7	Series F5	9.47	9.27	325	318
Margin on derivatives	415	944	Series FB	8.31	8.11	43	54
Derivative assets	1,875	736	Series GA	9.84	9.61	3	21
Total assets	266,540	253,835	Series GAR	9.84	9.61	29	35
			Series GD	9.84	9.61	14	14
			Series GDF	9.84	9.61	584	595
			Series GDPW	9.84	9.61	1,363	1,371
			Series GDPWX	9.84	9.61	2	2
			Series GF	9.84	9.61	2,576	2,950
			Series GF5	14.16	13.86	70	67
			Series GPW	9.84	9.61	563	842
			Series GPWR	9.84	9.61	27	25
			Series GPWT5	13.98	13.73	105	218
			Series GPWX	9.84	9.61	2	2
			Series GSC	9.84	9.61	415	543
			Series GW	9.84	9.61	76	78
			Series IG	8.82	8.62	997	948
			Series O	8.18	7.98	607	750
			Series PW	8.32	8.13	11,966	12,442
			Series PWFB	8.23	8.03	671	667
			Series PWR	8.75	8.55	704	668
			Series PWT5	10.03	9.85	325	314
			Series PWT8	7.36	7.35	62	61
			Series PWX	8.12	7.93	1,119	1,077
			Series PWX8	7.75	7.68	2	2
			Series R	8.14	7.95	186,538	178,439
			Series S	8.31	8.11	960	936
			Series SC	8.23	8.03	8,072	8,206
			Series S5	8.88	8.72	45	78
			Series U	8.33	8.14	1,098	1,215
			Series GLF	9.84	9.61	103	108
			Series LB	8.34	8.14	1,408	1,029
			Series LF	8.85	8.64	1,378	1,334
			Series LF5	12.04	11.78	1	1
			Series LW	8.51	8.31	3,167	2,449
			Series LW5	10.52	10.33	28	27
			Series LX	8.12	7.98	33	32
						263,932	252,303

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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	227	445					
Interest income for distribution purposes	6,555	6,787					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(5,010)	(9,930)					
Net unrealized gain (loss)	11,402	(5,762)					
Securities lending income	13	8					
Fee rebate income	6	22					
Total income (loss)	13,193	(8,430)					
Expenses (note 6)							
Management fees	284	308					
Management fee rebates	–	(1)					
Administration fees	56	60					
Interest charges	1	3					
Commissions and other portfolio transaction costs	13	25					
Independent Review Committee fees	–	–					
Expenses before amounts absorbed by Manager	354	395					
Expenses absorbed by Manager	–	–					
Net expenses	354	395					
Increase (decrease) in net assets attributable to securityholders from operations before tax	12,839	(8,825)					
Foreign withholding tax expense (recovery)	(1)	(20)					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	12,840	(8,805)					
			Series A	0.32	(0.31)	37	(47)
			Series AR	0.35	(0.33)	42	(32)
			Series B	0.34	(0.31)	34	(37)
			Series CL	0.41	(0.24)	484	(441)
			Series D	0.38	(0.31)	36	(20)
			Series F	0.41	(0.28)	1,192	(757)
			Series F5	0.43	(0.32)	15	–
			Series FB	0.34	(0.29)	1	(3)
			Series GA	0.23	(0.37)	–	(1)
			Series GAR	0.40	(0.38)	1	(1)
			Series GD	0.44	(0.32)	–	–
			Series GDF	0.45	(0.25)	26	(46)
			Series GDPW	0.43	(0.35)	62	(56)
			Series GDPWX	0.49	(0.26)	–	(4)
			Series GF	0.45	(0.32)	134	(132)
			Series GF5	0.65	(0.49)	3	(3)
			Series GPW	0.34	(0.33)	22	(38)
			Series GPWR	0.43	(0.36)	2	(1)
			Series GPWT5	0.44	(0.52)	4	(10)
			Series GPWX	0.49	(0.30)	–	–
			Series GSC	0.40	(0.35)	22	(26)
			Series GW	0.41	(0.35)	3	(8)
			Series IG	0.44	(0.27)	49	(29)
			Series O	0.38	(0.24)	30	(27)
			Series PW	0.35	(0.30)	509	(499)
			Series PWFB	0.36	(0.28)	30	(23)
			Series PWR	0.40	(0.33)	35	(22)
			Series PWT5	0.43	(0.37)	15	(12)
			Series PWT8	0.32	(0.29)	1	(4)
			Series PWX	0.40	(0.22)	54	(39)
			Series PWX8	0.39	(0.11)	–	(1)
			Series R	0.41	(0.25)	9,300	(5,854)
			Series S	0.41	(0.26)	46	(24)
			Series SC	0.35	(0.30)	346	(349)
			Series S5	0.30	(0.33)	1	(4)
			Series U	0.34	(0.30)	48	(68)
			Series GLF	0.45	(0.32)	5	(3)
			Series LB	0.37	(0.31)	50	(40)
			Series LF	0.40	(0.31)	63	(58)
			Series LF5	0.56	(0.41)	–	–
			Series LW	0.39	(0.31)	136	(83)
			Series LW5	0.45	(0.31)	1	(1)
			Series LX	0.35	(0.31)	1	(2)
						12,840	(8,805)

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series CL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	252,303	295,965	1,012	1,554	937	832	823	1,052	9,377	14,550
Increase (decrease) in net assets from operations	12,840	(8,805)	37	(47)	42	(32)	34	(37)	484	(441)
Distributions paid to securityholders:										
Investment income	(6,455)	(6,692)	(16)	(24)	(17)	(14)	(14)	(17)	(251)	(375)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(5)	(5)	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,460)	(6,698)	(16)	(24)	(17)	(14)	(14)	(17)	(251)	(375)
Security transactions:										
Proceeds from securities issued	19,223	18,642	18	7	66	156	–	–	–	982
Reinvested distributions	6,243	1,256	16	23	17	14	14	16	251	–
Payments on redemption of securities	(20,217)	(46,891)	(244)	(339)	(52)	(112)	(41)	(170)	–	(860)
Total security transactions	5,249	(26,993)	(210)	(309)	31	58	(27)	(154)	251	122
Increase (decrease) in net assets attributable to securityholders	11,629	(42,496)	(189)	(380)	56	12	(7)	(208)	484	(694)
End of period	263,932	253,469	823	1,174	993	844	816	844	9,861	13,856
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			125	188	115	100	101	127	1,179	1,794
Issued			2	1	8	20	–	–	–	123
Reinvested distributions			2	3	2	2	2	2	32	–
Redeemed			(30)	(42)	(6)	(14)	(5)	(21)	–	(108)
Securities outstanding – end of period			99	150	119	108	98	108	1,211	1,809
	Series D		Series F		Series F5		Series FB		Series GA	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	735	505	21,501	22,471	318	3	54	87	21	36
Increase (decrease) in net assets from operations	36	(20)	1,192	(757)	15	–	1	(3)	–	(1)
Distributions paid to securityholders:										
Investment income	(17)	(12)	(540)	(487)	(7)	–	(1)	(2)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(1)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(17)	(12)	(540)	(487)	(8)	–	(1)	(2)	–	(1)
Security transactions:										
Proceeds from securities issued	136	145	4,733	3,188	–	–	11	7	–	–
Reinvested distributions	15	10	412	371	–	–	1	2	–	1
Payments on redemption of securities	(101)	(28)	(2,144)	(3,856)	–	–	(23)	(8)	(18)	(4)
Total security transactions	50	127	3,001	(297)	–	–	(11)	1	(18)	(3)
Increase (decrease) in net assets attributable to securityholders	69	95	3,653	(1,541)	7	–	(11)	(4)	(18)	(5)
End of period	804	600	25,154	20,930	325	3	43	83	3	31
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	90	61	2,638	2,703	34	–	7	11	2	4
Issued	17	19	587	391	–	–	1	1	–	–
Reinvested distributions	2	1	51	46	–	–	–	–	–	–
Redeemed	(12)	(4)	(262)	(474)	–	–	(3)	(1)	(2)	(1)
Securities outstanding – end of period	97	77	3,014	2,666	34	–	5	11	–	3

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MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	35	38	14	19	595	1,966	1,371	1,628	2	166
Increase (decrease) in net assets from operations	1	(1)	–	–	26	(46)	62	(56)	–	(4)
Distributions paid to securityholders:										
Investment income	(1)	(1)	–	–	(13)	(39)	(28)	(30)	–	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	–	–	(13)	(39)	(28)	(30)	–	(3)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	1	1	–	–	13	32	27	29	–	3
Payments on redemption of securities	(7)	(3)	–	(4)	(37)	(1,079)	(69)	(235)	–	(159)
Total security transactions	(6)	(2)	–	(4)	(24)	(1,047)	(42)	(206)	–	(156)
Increase (decrease) in net assets attributable to securityholders	(6)	(4)	–	(4)	(11)	(1,132)	(8)	(292)	–	(163)
End of period	29	34	14	15	584	834	1,363	1,336	2	3
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4	4	1	2	62	201	143	166	–	17
Issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	1	3	3	3	–	–
Redeemed	(1)	–	–	–	(4)	(114)	(8)	(25)	–	(17)
Securities outstanding – end of period	3	4	1	2	59	90	138	144	–	–

	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	2,950	4,690	67	67	842	1,230	25	28	218	239
Increase (decrease) in net assets from operations	134	(132)	3	(3)	22	(38)	2	(1)	4	(10)
Distributions paid to securityholders:										
Investment income	(65)	(88)	(2)	(1)	(13)	(22)	(1)	(1)	(2)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(1)	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(65)	(88)	(2)	(1)	(13)	(22)	(1)	(1)	(3)	(6)
Security transactions:										
Proceeds from securities issued	–	1	–	–	–	–	–	–	–	–
Reinvested distributions	42	60	2	1	11	20	1	1	3	3
Payments on redemption of securities	(485)	(1,080)	–	–	(299)	(266)	–	–	(117)	(2)
Total security transactions	(443)	(1,019)	2	1	(288)	(246)	1	1	(114)	1
Increase (decrease) in net assets attributable to securityholders	(374)	(1,239)	3	(3)	(279)	(306)	2	(1)	(113)	(15)
End of period	2,576	3,451	70	64	563	924	27	27	105	224
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	307	478	5	5	88	126	3	3	16	17
Issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	4	6	–	–	1	2	–	–	–	–
Redeemed	(49)	(111)	–	–	(32)	(28)	–	–	(9)	–
Securities outstanding – end of period	262	373	5	5	57	100	3	3	7	17

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MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	2	3	543	924	78	294	948	921	750	1,006
Increase (decrease) in net assets from operations	–	–	22	(26)	3	(8)	49	(29)	30	(27)
Distributions paid to securityholders:										
Investment income	–	–	(9)	(14)	(2)	(4)	(25)	(24)	(16)	(24)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(9)	(14)	(2)	(4)	(25)	(24)	(16)	(24)
Security transactions:										
Proceeds from securities issued	–	–	–	1	–	–	–	–	5	5
Reinvested distributions	–	–	8	12	2	4	25	24	16	24
Payments on redemption of securities	–	–	(149)	(288)	(5)	(136)	–	–	(178)	(215)
Total security transactions	–	–	(141)	(275)	(3)	(132)	25	24	(157)	(186)
Increase (decrease) in net assets attributable to securityholders	–	–	(128)	(315)	(2)	(144)	49	(29)	(143)	(237)
End of period	2	3	415	609	76	150	997	892	607	769
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	57	94	8	30	110	105	94	124
Issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	1	1	–	–	3	3	2	3
Redeemed	–	–	(16)	(29)	–	(14)	–	–	(22)	(27)
Securities outstanding – end of period	–	–	42	66	8	16	113	108	74	100

	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	12,442	14,377	667	684	668	570	314	310	61	64
Increase (decrease) in net assets from operations	509	(499)	30	(23)	35	(22)	15	(12)	1	(4)
Distributions paid to securityholders:										
Investment income	(235)	(263)	(15)	(15)	(15)	(11)	(6)	(6)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(2)	(1)	(1)
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(235)	(264)	(15)	(15)	(15)	(11)	(8)	(8)	(2)	(2)
Security transactions:										
Proceeds from securities issued	960	530	34	3	104	102	–	5	–	–
Reinvested distributions	202	229	15	15	15	11	6	6	2	2
Payments on redemption of securities	(1,912)	(1,828)	(60)	(33)	(103)	(69)	(2)	–	–	–
Total security transactions	(750)	(1,069)	(11)	(15)	16	44	4	11	2	2
Increase (decrease) in net assets attributable to securityholders	(476)	(1,832)	4	(53)	36	11	11	(9)	1	(4)
End of period	11,966	12,545	671	631	704	581	325	301	62	60
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,531	1,734	83	83	78	65	32	30	8	8
Issued	116	65	5	–	12	13	–	–	–	–
Reinvested distributions	25	28	2	2	2	1	1	1	–	–
Redeemed	(235)	(225)	(8)	(3)	(12)	(8)	(1)	–	–	–
Securities outstanding – end of period	1,437	1,602	82	82	80	71	32	31	8	8

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	1,077	1,533	2	186	178,439	205,910	936	734	8,206	9,884
Increase (decrease) in net assets from operations	54	(39)	–	(1)	9,300	(5,854)	46	(24)	346	(349)
Distributions paid to securityholders:										
Investment income	(29)	(35)	–	(3)	(4,801)	(4,839)	(24)	(19)	(154)	(175)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(29)	(35)	–	(4)	(4,801)	(4,839)	(24)	(19)	(154)	(175)
Security transactions:										
Proceeds from securities issued	7	47	–	–	10,351	12,157	129	121	791	540
Reinvested distributions	29	31	–	–	4,801	–	24	19	137	155
Payments on redemption of securities	(19)	(378)	–	(158)	(11,552)	(32,906)	(151)	(129)	(1,254)	(1,431)
Total security transactions	17	(300)	–	(158)	3,600	(20,749)	2	11	(326)	(736)
Increase (decrease) in net assets attributable to securityholders	42	(374)	–	(163)	8,099	(31,442)	24	(32)	(134)	(1,260)
End of period	1,119	1,159	2	23	186,538	174,468	960	702	8,072	8,624
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	136	190	–	23	22,439	25,387	115	89	1,022	1,206
Issued	–	6	–	–	1,305	1,531	17	15	98	68
Reinvested distributions	4	4	–	–	604	–	3	2	17	19
Redeemed	(2)	(48)	–	(20)	(1,445)	(4,137)	(19)	(16)	(156)	(178)
Securities outstanding – end of period	138	152	–	3	22,903	22,781	116	90	981	1,115
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	78	78	1,215	1,920	108	135	1,029	1,106	1,334	1,560
Increase (decrease) in net assets from operations	1	(4)	48	(68)	5	(3)	50	(40)	63	(58)
Distributions paid to securityholders:										
Investment income	(1)	(1)	(22)	(33)	(2)	(3)	(21)	(20)	(30)	(36)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	(22)	(33)	(2)	(3)	(21)	(20)	(30)	(36)
Security transactions:										
Proceeds from securities issued	1	2	–	–	–	–	787	172	56	327
Reinvested distributions	1	1	22	33	2	3	21	20	30	36
Payments on redemption of securities	(35)	(6)	(165)	(194)	(10)	(29)	(458)	(225)	(75)	(203)
Total security transactions	(33)	(3)	(143)	(161)	(8)	(26)	350	(33)	11	160
Increase (decrease) in net assets attributable to securityholders	(33)	(8)	(117)	(262)	(5)	(32)	379	(93)	44	66
End of period	45	70	1,098	1,658	103	103	1,408	1,013	1,378	1,626
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	9	9	149	231	11	14	126	133	154	177
Issued	–	–	–	–	–	–	96	22	8	37
Reinvested distributions	–	–	3	4	–	–	3	2	3	4
Redeemed	(4)	(1)	(20)	(23)	(1)	(3)	(56)	(28)	(9)	(23)
Securities outstanding – end of period	5	8	132	212	10	11	169	129	156	195

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	2,449	2,454	27	94	32	56
Increase (decrease) in net assets from operations	–	–	136	(83)	1	(1)	1	(2)
Distributions paid to securityholders:								
Investment income	–	–	(57)	(43)	(1)	–	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(57)	(43)	(1)	–	(1)	(1)
Security transactions:								
Proceeds from securities issued	–	–	1,034	144	–	–	–	–
Reinvested distributions	–	–	57	43	1	–	1	1
Payments on redemption of securities	–	–	(452)	(390)	–	(68)	–	–
Total security transactions	–	–	639	(203)	1	(68)	1	1
Increase (decrease) in net assets attributable to securityholders	–	–	718	(329)	1	(69)	1	(2)
End of period	1	1	3,167	2,125	28	25	33	54
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	–	295	290	3	9	4	7
Issued	–	–	124	18	–	–	–	–
Reinvested distributions	–	–	7	5	–	–	–	–
Redeemed	–	–	(54)	(47)	–	(6)	–	–
Securities outstanding – end of period	–	–	372	266	3	3	4	7

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	12,840	(8,805)
Adjustments for:		
Net realized loss (gain) on investments	3,900	10,461
Change in net unrealized loss (gain) on investments	(11,415)	5,801
Purchase of investments	(84,286)	(122,661)
Proceeds from sale and maturity of investments	83,949	118,367
(Increase) decrease in accounts receivable and other assets	762	7,523
Increase (decrease) in accounts payable and other liabilities	1	–
Net cash provided by (used in) operating activities	5,751	10,686
Cash flows from financing activities		
Proceeds from securities issued	18,356	18,466
Payments on redemption of securities	(19,379)	(46,429)
Distributions paid net of reinvestments	(217)	(5,442)
Net cash provided by (used in) financing activities	(1,240)	(33,405)
Net increase (decrease) in cash and cash equivalents	4,511	(22,719)
Cash and cash equivalents at beginning of period	3,279	25,962
Effect of exchange rate fluctuations on cash and cash equivalents	4	64
Cash and cash equivalents at end of period	7,794	3,307
Cash	1,953	3,307
Cash equivalents	5,841	–
Cash and cash equivalents at end of period	7,794	3,307
Supplementary disclosures on cash flow from operating activities:		
Dividends received	233	390
Foreign taxes paid (recovered)	(1)	(20)
Interest received	6,781	6,487
Interest paid	1	3

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	217	217
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	276,000	276	282
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	104,000	108	101
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	93
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 190,000	256	267
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 180,000	207	230
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	30
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	232,000	228	226
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	46,000	42	44
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,177,000	1,176	1,233
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	312,000	303	295
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 105,000	133	131
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	306,000	306	330
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 160,000	211	214
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	195,000	189	181
Alice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	229
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 270,000	341	359
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 28,240,000	2,174	1,899
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	245
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	192,000	192	191
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	42,000	40	40
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 30,982	39	41
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 145,000	188	186
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	233,000	231	232
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	354
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	168,000	168	175
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 319,000	427	444
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	115,000	108	111
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	261
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	21,000	21	22
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	9
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	254,000	254	264
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	866,000	866	907
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	435,000	415	432
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	202,000	205	206
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	228,000	226	235
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	140,000	140	141
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	155,000	215	223
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	676,000	669	699
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	342,000	332	326
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	305,000	271	288
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	237
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 877,000	1,057	988
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	279,000	279	296
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	189,000	188	199
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 200,000	276	286
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	408
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	289,000	286	293
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	54	52
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	667,000	670	667
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	358,000	357	364
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	93,000	98	99
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	85,000	77	82
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	345,000	339	347

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	182,000	182	189
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 3,451,000	4,998	5,232
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	179,000	179	188
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 900,000	1,323	1,378
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	117,000	117	122
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	261
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	162,000	158	158
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	21
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	199,000	199	207
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	671,000	640	653
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	320,000	314	316
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	51
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	223
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	76,000	76	80
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	33,000	33	35
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,366,000	1,545	1,630
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,167
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	266
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	550,000	540	547
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 30,000	30	30
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	268
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	188,000	188	190
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	134,000	134	136
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	232
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	295
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	123
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	347,000	347	368
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 393,000	129	52
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 495,037	668	670
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 298,000	319	365
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 102,000	130	141
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	136,000	136	142
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	198,000	198	209
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	163,000	163	174
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	196,000	188	180
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,181,000	1,244	1,342
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	241
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	21,000	21	21
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	64,000	63	61
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	43
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	141
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 436,500	561	543
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 156,000	210	218
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 988,000	1,255	1,374
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	225,638	225	220
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	221,313	220	217
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	544,000	282	265
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 600,000	508	62
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,054,000	753	108
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	481,000	478	500
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	51
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	78,000	75	72
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	319
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	65
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	219,000	219	234
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	124

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	292,000	285	284
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	171
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	187
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 242,000	249	281
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 615,000	811	833
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	20
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 435,000	522	522
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	142,000	142	159
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	10,000	8	8
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	143,000	143	149
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	414,000	395	378
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,500,000	3,473	3,505
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,310,000	1,329	1,371
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	274
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	251
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	243,000	243	250
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 31,000	32	31
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 141,000	176	185
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	172
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	333,000	325	330
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	551	548
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	133,000	133	134
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	146,000	129	143
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	95,000	95	100
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	436,000	443	464
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	157,000	157	175
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 133,169	162	179
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	126
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	136,000	136	140
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	181,000	181	186
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	446,000	447	460
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	20
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	12
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,184,000	1,493	1,531
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	142,000	142	147
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	170,000	170	176
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	157,000	157	159
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	29	30
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 671,000	912	953
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	206
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	100
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 192,000	265	273
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	239
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 340,000	431	435
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 590,000	709	814
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 700,000	1,869	1,568
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,030,000	2,761	2,869
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	30,000	30	31
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 3,500,000	5,057	5,320
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 6,850,000	7,287	5,283
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,100,000	2,474	2,445
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 2,600,000	2,137	2,254
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 3,415,000	2,569	2,789
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 7,053,000	5,667	6,062

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BONDS (cont'd)					
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 74,000,000	4,376	5,369
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	841
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	2,049
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	148,000	138	146
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	415,000	388	390
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	268,000	236	252
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	65
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	89
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	169
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	420,000	411	409
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	530,000	521	523
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	184,000	183	175
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 500,000	679	677
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	563,000	564	583
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	146,000	146	157
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	101,000	101	105
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	138
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	600,000	592	592
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	201	189
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 76,629	97	103
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	232
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	104,000	104	108
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	79
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	500,000	490	496
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	612,000	616	616
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	184,000	184	194
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,000,000	964	951
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	332,000	327	334
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,100,000	1,488	1,528
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 1,600,000	2,194	2,203
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	172,000	170	171
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 298,000	366	390
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	704,000	684	678
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	18
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	186	13
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 700,000	271	31
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 700,000	372	29
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	50
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	206
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	270,000	264	266
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 91,649	109	71
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	140,000	140	139
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	49,000	48	47
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 41,000	55	56
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 74,000	98	101
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 74,000	84	91
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	54
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 298,000	349	374
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	22
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	140	114
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	21	21
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	208,000	201	194
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	175
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,322,000	832	157
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 102,416	151	141
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,837	118	2

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BONDS (cont'd)					
Magenta Security Holdings LLC Term Loan 1st Lien Sr F/R 07-27-2028 (First Out)	United States	Term Loans	USD 32,697	41	42
Magenta Security Holdings LLC Term Loan 1st Lien F/R 07-27-28 (Second Out)	United States	Term Loans	USD 41,416	52	39
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 143,867	250	59
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	380,000	370	367
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	408,000	408	429
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	243,000	243	254
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	242
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	245,000	245	253
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 77,000	85	100
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 134,000	169	186
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 124,000	171	174
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	68,000	67	71
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 302,000	406	421
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	234	247
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 129,000	163	165
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	240	252
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 49,000	45	48
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	173	167
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	697
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	273	267
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 100,000	123	125
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 83,000	110	111
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	301,000	300	314
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	551,000	531	516
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	154,000	154	161
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	46,000	44	40
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	447,674	439	414
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 5,000	6	6
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	403,000	397	394
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	256,000	258	249
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	179,000	179	188
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	208
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	249,000	248	265
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 127,028	173	173
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	512
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	61	61
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	307	320
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 13,000	17	18
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	440,000	434	443
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 280,000	364	369
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	198	184
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	490,000	519	496
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	206,000	206	217
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	203,000	203	213
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	20,000	21	19
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	169,000	169	180
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	337
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 14,000	17	18
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 380,000	98	50
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 667,000	898	924
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 151,000	164	179
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	234,000	234	242
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	37
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	116,000	114	121
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	552,000	553	563
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	53,000	56	56
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	542
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	50,000	50	52

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BONDS (cont'd)					
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 150,920	185	138
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	174
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	287,000	279	273
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	149,000	149	156
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	300,000	287	298
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	410,000	409	437
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	507,000	499	503
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	302,000	284	282
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	130,000	128	131
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 148,000	184	197
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	12,000	12	12
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	273,000	273	285
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	505,000	505	522
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	253,000	245	229
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	172
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	159	160
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 600,000	818	835
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,500,000	1,810	1,920
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	37,000	37	38
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	119	120
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	149
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	107
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	24
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsec'd F/R 12-31-2025	Luxembourg	Term Loans	USD 9,589	12	6
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	396,457	265	398
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	73,000	73	74
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	121,000	121	122
South Bow Canadian Infrastructure Holdings Ltd. F/R 03-01-2055 144A	Canada	Corporate - Non Convertible	USD 455,000	624	639
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	322
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 248,000	302	321
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 135,225	168	183
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 126,100	156	168
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	120,000	120	121
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	365,000	356	352
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	312,000	310	324
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	103,000	103	111
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	370,000	351	334
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	307,000	307	324
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 54,523	21	9
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 54,589	19	8
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 109,311	33	15
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 164,166	45	20
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 164,365	41	18
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 77,304	16	8
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 65,762	16	7
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	317,000	317	329
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	205,000	191	176
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	77
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 435,000	500	537
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	261
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	67,000	67	70
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	120,000	115	118
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	458,000	445	442
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	165,000	165	170
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	250,000	209	230
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	125,000	125	130

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BONDS (cont'd)					
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	52
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	240	261
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	607,000	599	591
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	214
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	32
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	380,000	375	376
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	181
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	356
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	380,000	378	379
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	310,000	310	312
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	100,000	100	105
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	153	144
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	41,000	42	44
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	231,000	231	242
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	417,000	417	437
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	140,000	136	134
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	468,000	464	472
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	181,000	181	182
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	217
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,598,000	1,545	1,608
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	416,000	416	443
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	44,000	37	40
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	931,000	899	916
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 132,000	163	173
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 9,576,000	13,034	13,401
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 1,582,200	2,113	2,153
United States Treasury 4.25% 06-30-2029	United States	Foreign Governments	USD 8,000,000	11,292	11,130
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 10,456,300	13,805	13,884
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 4,100,000	5,356	5,586
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 11,541,500	16,210	16,333
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 9,610,000	13,169	13,075
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 8,857,000	10,289	8,409
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 2,335,000	3,360	3,361
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,171
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	83
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	280,000	280	294
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	208,000	208	217
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	72	67
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	184,000	184	190
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 101,000	127	137
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	561,000	536	539
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	212,000	212	218
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	495
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	620,000	602	629
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	155,000	157	157
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 815,000	1,008	1,148
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	119
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	107
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	51
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	154,000	150	147
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	136,000	136	137
Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	United Kingdom	Term Loans	USD 300,000	404	406
Total bonds				242,226	238,882

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,017	114	121
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	100
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	439
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	177
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,104	76	70
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,675	258	302
Emera Inc. Pfd. Series L	Canada	Utilities	4,685	111	91
Frontera Generation Holdings LLC	United States	Energy	802	2	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,388	145	144
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	899	23	21
Source Energy Services Ltd.	Canada	Energy	17,920	41	204
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,710	33	34
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,443	318	351
Total equities				1,917	2,071
OPTIONS					
Options purchased (see schedule of options purchased)				273	235
Total options				273	235
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	125,500	2,453	2,259
Total exchange-traded funds/notes				2,453	2,259
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	133,898	1,339	1,377
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	262,262	2,623	2,627
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	183,675	1,805	1,637
Total mutual funds				5,767	5,641
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,765	2,683
⁴ Sagard Credit Partners II LP	Canada	Financials	270	1,382	1,433
Total private funds				4,147	4,116
Transaction costs				(12)	–
Total investments				256,771	253,204
Derivative instruments (see schedule of derivative instruments)					469
Cash and cash equivalents					7,794
Other assets less liabilities					2,465
Net assets attributable to securityholders					263,932

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.5
<i>Bonds</i>	90.5
<i>Short bond futures</i>	–
Cash and cash equivalents	3.0
Mutual funds	2.1
Private funds	1.5
Other assets (liabilities)	1.1
Exchange-traded funds/notes	0.9
Equities	0.8
Purchased currency options	0.1

REGIONAL ALLOCATION	% OF NAV
United States	40.4
Canada	26.7
Germany	6.1
United Kingdom	5.8
New Zealand	4.2
Cash and cash equivalents	3.0
Mexico	2.2
Brazil	2.2
South Africa	2.0
Other	1.5
Other assets (liabilities)	1.1
Ireland	1.0
France	0.8
Chile	0.8
Bahamas	0.8
Hong Kong	0.7
Netherlands	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	49.6
Corporate bonds	37.6
Cash and cash equivalents	3.0
Mutual funds	2.1
Private funds	1.5
Term loans	1.4
Other assets (liabilities)	1.1
Exchange-traded funds/notes	0.9
Supra-national bonds	0.8
Financials	0.7
Provincial bonds	0.6
Federal bonds	0.4
Municipal bonds	0.1
Other	0.1
Energy	0.1

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option CAD/USD	5,091,000	Call	Jul. 22, 2025	USD 1.36	149	99
Currency Put Option CAD/USD	4,243,000	Put	Jul. 22, 2025	USD 1.36	124	136
Total options					273	235

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 Canadian Government Bond Futures December 2024	(84)	Dec. 18, 2024	124.01 CAD	(10,501)	–	(84)
Ultra United States Treasury Bond Futures December 2024	(26)	Dec. 19, 2024	134.56 USD	(4,680)	52	–
Total futures contracts				(15,181)	52	(84)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	24 AUD	(16) USD	Oct. 2, 2024	22	22	–	–
A	17 USD	(24) AUD	Oct. 2, 2024	(23)	(23)	–	–
A	772 CAD	(573) USD	Oct. 2, 2024	(772)	(775)	–	(3)
A	572 USD	(772) CAD	Oct. 2, 2024	571	572	1	–
A	1,858 USD	(1,571) CHF	Oct. 2, 2024	(2,513)	(2,511)	2	–
A	1,571 CHF	(1,863) USD	Oct. 2, 2024	2,519	2,511	–	(8)
A	589 EUR	(653) USD	Oct. 2, 2024	883	887	4	–
A	657 USD	(589) EUR	Oct. 2, 2024	(889)	(887)	2	–
A	1,271 GBP	(1,671) USD	Oct. 2, 2024	2,260	2,299	39	–
A	1,705 USD	(1,271) GBP	Oct. 2, 2024	(2,306)	(2,299)	7	–
A	26 USD	(3,800) JPY	Oct. 2, 2024	(35)	(35)	–	–
A	3,800 JPY	(27) USD	Oct. 2, 2024	36	36	–	–
A	13,930 NOK	(1,316) USD	Oct. 2, 2024	1,780	1,785	5	–
A	1,323 USD	(13,930) NOK	Oct. 2, 2024	(1,789)	(1,785)	4	–
A	1,693 USD	(2,705) NZD	Oct. 2, 2024	(2,289)	(2,324)	–	(35)
A	2,705 NZD	(1,721) USD	Oct. 2, 2024	2,328	2,324	–	(4)
A	792 USD	(8,100) SEK	Oct. 2, 2024	(1,071)	(1,079)	–	(8)
A	8,100 SEK	(799) USD	Oct. 2, 2024	1,081	1,079	–	(2)
A	1,789 CAD	(1,310) USD	Oct. 11, 2024	(1,789)	(1,771)	18	–
A	15,088 CAD	(11,048) USD	Oct. 11, 2024	(15,088)	(14,937)	151	–
A	6,423 CAD	(3,620) GBP	Oct. 18, 2024	(6,423)	(6,543)	–	(120)
A	158 CAD	(90) GBP	Oct. 18, 2024	(158)	(163)	–	(5)
A	3,900 CAD	(4,750) NZD	Oct. 18, 2024	(3,900)	(4,079)	–	(179)
A	7,940 NZD	(6,493) CAD	Oct. 18, 2024	6,493	6,818	325	–
A	29,199 CAD	(21,256) USD	Oct. 18, 2024	(29,199)	(28,735)	464	–
A	490 USD	(673) CAD	Oct. 18, 2024	673	662	–	(11)
A	151 CAD	(110) USD	Oct. 18, 2024	(151)	(149)	2	–
A	5,275 CAD	(3,534) EUR	Oct. 25, 2024	(5,275)	(5,323)	–	(48)
A	818 EUR	(1,227) CAD	Oct. 25, 2024	1,227	1,232	5	–
A	680 CAD	(10,035) MXN	Oct. 25, 2024	(680)	(686)	–	(6)
A	189 CAD	(2,780) MXN	Oct. 25, 2024	(189)	(190)	–	(1)
A	625 CAD	(9,180) MXN	Oct. 25, 2024	(625)	(628)	–	(3)
A	634 CAD	(9,334) MXN	Oct. 25, 2024	(634)	(638)	–	(4)
A	3,790 MXN	(262) CAD	Oct. 25, 2024	262	260	–	(2)
A	917 CAD	(673) USD	Oct. 25, 2024	(917)	(909)	8	–
A	7,620 CAD	(5,532) USD	Oct. 25, 2024	(7,620)	(7,477)	143	–
A	13,134 CAD	(9,534) USD	Oct. 25, 2024	(13,134)	(12,886)	248	–
A	1,934 CAD	(1,423) USD	Oct. 25, 2024	(1,934)	(1,924)	10	–
A	5,488 CAD	(6,705) NZD	Nov. 6, 2024	(5,488)	(5,755)	–	(267)
A	7,576 CAD	(9,258) NZD	Nov. 6, 2024	(7,576)	(7,950)	–	(374)
A	96 AUD	(67) USD	Nov. 6, 2024	90	90	–	–

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 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	2,019 CAD	(1,496) USD	Nov. 6, 2024	(2,021)	(2,023)	–	(2)
A	2,700 USD	(2,269) CHF	Nov. 6, 2024	(3,652)	(3,642)	10	–
A	581 EUR	(649) USD	Nov. 6, 2024	878	876	–	(2)
A	1,304 GBP	(1,749) USD	Nov. 6, 2024	2,365	2,357	–	(8)
A	204 USD	(29,100) JPY	Nov. 6, 2024	(276)	(275)	1	–
A	4,290 NOK	(407) USD	Nov. 6, 2024	551	550	–	(1)
A	216 NZD	(138) USD	Nov. 6, 2024	186	186	–	–
A	2,060 SEK	(203) USD	Nov. 6, 2024	275	275	–	–
A	6,217 CAD	(4,512) USD	Nov. 8, 2024	(6,217)	(6,097)	120	–
A	327 CAD	(237) USD	Nov. 8, 2024	(327)	(321)	6	–
A	253 CAD	(184) USD	Nov. 8, 2024	(253)	(248)	5	–
A	4,649 CAD	(3,104) EUR	Nov. 15, 2024	(4,649)	(4,677)	–	(28)
A	2,428 CAD	(1,621) EUR	Nov. 15, 2024	(2,428)	(2,443)	–	(15)
A	67 CAD	(45) EUR	Nov. 15, 2024	(67)	(67)	–	–
A	6,577 CAD	(3,710) GBP	Nov. 15, 2024	(6,577)	(6,700)	–	(123)
A	6,584 CAD	(4,884) USD	Nov. 15, 2024	(6,584)	(6,599)	–	(15)
A	7,645 CAD	(5,671) USD	Nov. 15, 2024	(7,645)	(7,662)	–	(17)
A	5,773 CAD	(3,852) EUR	Nov. 22, 2024	(5,773)	(5,804)	–	(31)
A	9,857 CAD	(7,197) USD	Nov. 22, 2024	(9,857)	(9,721)	136	–
A	6,751 CAD	(4,974) USD	Nov. 22, 2024	(6,751)	(6,718)	33	–
A	11,652 CAD	(8,581) USD	Nov. 22, 2024	(11,652)	(11,590)	62	–
A	2,696 CAD	(1,987) USD	Nov. 22, 2024	(2,696)	(2,684)	12	–
Total forward currency contracts						1,823	(1,322)
Total Derivative assets							1,875
Total Derivative liabilities							(1,406)

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

The functional and presentation currency of the Fund is 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, if applicable.

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE 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.

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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 September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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		

MACKENZIE GLOBAL TACTICAL BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 8, 2014

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

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

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

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

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

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

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

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

Series 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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 23, 2014	1.40%	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%	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.

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

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	45,337	100.0	35,129	100.0
Value of collateral received	48,486		36,992	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	17	100.0	10	100.0
Tax withheld	(1)	(5.9)	-	-
	16	94.1	10	100.0
Payments to securities lending agent	(3)	(17.6)	(2)	(20.0)
Securities lending income	13	76.5	8	80.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks 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	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	130,073	1,387	(123,501)	7,959				
ZAR	5,369	-	-	5,369				
GBP	13,401	(5)	(11,049)	2,347				
BRL	1,568	-	-	1,568				
EUR	17,354	-	(16,206)	1,148				
NOK	-	-	550	550				
NZD	11,105	-	(10,780)	325				
SEK	-	-	275	275				
AUD	-	(5)	89	84				
MXN	1,899	-	(1,882)	17				
JPY	-	-	(274)	(274)				
CHF	-	-	(3,642)	(3,642)				
Total	180,769	1,377	(166,420)	15,726				
% of Net Assets	68.5	0.5	(63.1)	5.9	(478)	(0.2)	1,140	0.4

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 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				
Total currency rate sensitivity					(1,489)	(0.6)	1,489	0.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,009	(15,181)				
1-5 years	63,180	–				
5-10 years	132,214	–				
Greater than 10 years	39,479	–				
Total	238,882	(15,181)				
Total sensitivity to interest rate changes			(15,232)	(5.8)	15,232	5.8

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

As at September 30, 2024 and March 31, 2024, 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 September 30, 2024, was 28.0% of the net assets of the Fund (March 31, 2024 – 11.9%).

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

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	10.3	13.7
AA	34.6	13.2
A	5.4	7.7
BBB	19.2	23.7
Less than BBB	12.1	15.7
Unrated	8.9	9.1
Total	90.5	83.1

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	238,619	263	238,882	–	209,661	77	209,738
Equities	1,927	–	144	2,071	1,948	–	125	2,073
Options	–	235	–	235	–	21	–	21
Exchange-traded funds/notes	2,259	–	–	2,259	2,201	–	–	2,201
Mutual funds	5,641	–	–	5,641	1,555	–	–	1,555
Private funds	–	–	4,116	4,116	–	–	4,296	4,296
Derivative assets	52	1,823	–	1,875	160	576	–	736
Derivative liabilities	(84)	(1,322)	–	(1,406)	(13)	(1,048)	–	(1,061)
Short-term investments	–	5,841	–	5,841	–	25,957	–	25,957
Total	9,795	245,196	4,523	259,514	5,851	235,167	4,498	245,516

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.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$79) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

	September 30, 2024				March 31, 2024			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,296	77	125	4,498	4,256	–	119	4,375
Purchases	75	188	–	263	61	–	–	61
Sales	(118)	–	–	(118)	–	–	(9)	(9)
Transfers in	–	–	–	–	–	79	–	79
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	11	–	–	11	–	–	5	5
Unrealized	(148)	(2)	19	(131)	(21)	(2)	10	(13)
Balance – end of period	4,116	263	144	4,523	4,296	77	125	4,498
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(148)	(2)	19	(131)	(21)	(2)	13	(10)

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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	14	14
Other funds managed by the Manager	186,538	178,439
Funds managed by affiliates of the Manager	11,818	11,261

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,118	(508)	–	610
Unrealized losses on derivative contracts	(1,377)	508	415	(454)
Liability for options written	–	–	–	–
Total	(259)	–	415	156

	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

MACKENZIE GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	0.9	1,377
Mackenzie Global Sustainable Bond ETF	1.2	2,259
Mackenzie High Quality Floating Rate Fund Series R	1.0	2,627
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,637
Northleaf Private Credit II LP	0.3	2,683
Sagard Credit Partners II LP	0.3	1,433

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

(j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,185	2,704	2,185	2,704
Sagard Credit Partners II LP ⁽²⁾	910	2,704	957	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.