

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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

*For the Six-Month Period Ended September 30, 2021*

*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.sedar.com](http://www.sedar.com). 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 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 INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	84,458	80,736
Cash and cash equivalents	2,141	11,389
Accrued interest receivable	591	532
Accounts receivable for investments sold	73	67
Accounts receivable for securities issued	90	–
Due from manager	2	2
Margin on derivatives	492	348
Unrealized gains on derivative contracts	944	1,149
<b>Total assets</b>	<b>88,791</b>	<b>94,223</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	609	500
Accounts payable for securities redeemed	14	1
Due to manager	1	1
Unrealized losses on derivative contracts	596	317
<b>Total liabilities</b>	<b>1,220</b>	<b>819</b>
<b>Net assets attributable to securityholders</b>	<b>87,571</b>	<b>93,404</b>

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

	per security		per series	
	Mar. 31		Mar. 31	
	Sep. 30 2021	2021 (Audited)	Sep. 30 2021	2021 (Audited)
Series A	9.68	9.71	126	236
Series AR	9.79	9.82	91	117
Series D	9.76	9.79	33	33
Series F	9.74	9.76	24,266	26,730
Series F5	11.99	12.17	2	2
Series FB	9.78	9.81	1	1
Series O	9.93	9.95	136	226
Series PW	9.70	9.72	1,566	1,625
Series PWFB	9.81	9.83	1	1
Series PWR	10.20	10.23	4	86
Series PWX	9.77	9.80	3	3
Series R	9.77	9.80	60,037	62,926
Series SC	9.70	9.73	1,275	1,388
Series T5	11.14	11.38	30	30
			<b>87,571</b>	<b>93,404</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$
<b>Income</b>		
Dividends	146	133
Interest income	1,461	737
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,680)	1,268
Net unrealized gain (loss)	1,402	747
Securities lending income	2	–
Fee rebate income	14	12
<b>Total income (loss)</b>	<b>1,345</b>	<b>2,897</b>
<b>Expenses (note 6)</b>		
Management fees	92	86
Administration fees	26	22
Interest charges	2	3
Commissions and other portfolio transaction costs	26	11
Independent Review Committee fees	–	–
<b>Expenses before amounts absorbed by Manager</b>	<b>146</b>	<b>122</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>146</b>	<b>122</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,199</b>	<b>2,775</b>
Foreign withholding taxes	1	–
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,198</b>	<b>2,775</b>

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

	per security		per series	
	2021		2020	
	2021	2020	2021	2020
Series A	0.09	0.25	3	11
Series AR	0.06	0.22	–	3
Series D	0.08	0.26	1	2
Series F	0.11	0.31	277	678
Series F5	0.13	0.44	–	–
Series FB	0.09	0.33	–	–
Series FB5	–	0.43	–	–
Series O	0.15	0.22	4	2
Series PW	0.08	0.25	15	38
Series PWFB	0.11	0.35	–	–
Series PWFB5	–	0.48	–	–
Series PWR	0.23	0.31	2	1
Series PWT5	–	0.44	–	–
Series PWX	0.14	0.38	–	–
Series R	0.14	0.37	886	2,001
Series SC	0.07	0.27	9	38
Series T5	0.06	0.34	1	1
			<b>1,198</b>	<b>2,775</b>

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

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	236	291	117	95	33	41	26,730	17,595	2	2
Increase (decrease) in net assets from operations	3	11	–	3	1	2	277	678	–	–
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1)	–	–	–	(341)	(172)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	(1)	–	–	–	(341)	(172)	–	–
Security transactions:										
Proceeds from securities issued	4	170	35	68	–	84	2,157	9,174	–	–
Reinvested distributions	1	1	1	–	–	–	171	117	–	–
Payments on redemption of securities	(117)	(69)	(61)	(25)	(1)	(37)	(4,728)	(2,786)	–	–
Total security transactions	(112)	102	(25)	43	(1)	47	(2,400)	6,505	–	–
<b>Total increase (decrease) in net assets</b>	<b>(110)</b>	<b>112</b>	<b>(26)</b>	<b>46</b>	<b>–</b>	<b>49</b>	<b>(2,464)</b>	<b>7,011</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>126</b>	<b>403</b>	<b>91</b>	<b>141</b>	<b>33</b>	<b>90</b>	<b>24,266</b>	<b>24,606</b>	<b>2</b>	<b>2</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	24	30	12	10	3	4	2,737	1,784	–	–
Issued	1	17	3	6	–	9	221	912	–	–
Reinvested distributions	–	–	–	–	–	–	17	12	–	–
Redeemed	(12)	(7)	(6)	(2)	–	(4)	(483)	(277)	–	–
<b>Securities outstanding – end of period</b>	<b>13</b>	<b>40</b>	<b>9</b>	<b>14</b>	<b>3</b>	<b>9</b>	<b>2,492</b>	<b>2,431</b>	<b>–</b>	<b>–</b>
	Series FB		Series FB5		Series O		Series PW		Series PWFB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	1	–	1	226	1	1,625	968	1	1
Increase (decrease) in net assets from operations	–	–	–	–	4	2	15	38	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(4)	(1)	(20)	(7)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(4)	(1)	(20)	(7)	–	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	231	364	873	–	–
Reinvested distributions	–	–	–	–	4	1	15	6	–	–
Payments on redemption of securities	–	–	–	–	(94)	–	(433)	(174)	–	–
Total security transactions	–	–	–	–	(90)	232	(54)	705	–	–
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(90)</b>	<b>233</b>	<b>(59)</b>	<b>736</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>1</b>	<b>136</b>	<b>234</b>	<b>1,566</b>	<b>1,704</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	–	–	–	–	23	–	167	99	–	–
Issued	–	–	–	–	–	23	36	86	–	–
Reinvested distributions	–	–	–	–	–	–	2	1	–	–
Redeemed	–	–	–	–	(9)	–	(44)	(17)	–	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14</b>	<b>23</b>	<b>161</b>	<b>169</b>	<b>–</b>	<b>–</b>

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



# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,198	2,775
Adjustments for:		
Net realized loss (gain) on investments	1,362	(1,965)
Change in net unrealized loss (gain) on investments	(1,402)	(747)
Purchase of investments	(55,597)	(39,201)
Proceeds from sale and maturity of investments	52,499	47,227
Change in accrued interest receivable	(59)	14
Change in dividends receivable	–	(2)
Change in due from manager	–	(1)
Change in margin on derivatives	(144)	27
Change in due to manager	–	1
<b>Net cash from operating activities</b>	<b>(2,143)</b>	<b>8,128</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	6,527	17,344
Payments on redemption of securities	(12,392)	(7,007)
Distributions paid net of reinvestments	(1,243)	(677)
<b>Net cash from financing activities</b>	<b>(7,108)</b>	<b>9,660</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,251)</b>	<b>17,788</b>
Cash and cash equivalents at beginning of period	11,389	1,986
Effect of exchange rate fluctuations on cash and cash equivalents	3	(61)
<b>Cash and cash equivalents at end of period</b>	<b>2,141</b>	<b>19,713</b>
Cash	2,141	3,623
Cash equivalents	–	16,090
<b>Cash and cash equivalents at end of period</b>	<b>2,141</b>	<b>19,713</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	146	131
Foreign taxes paid	1	–
Interest received	1,402	751
Interest paid	2	3

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# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	61
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	32
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	50,000	50	50
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	20,000	25	23
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	150,000	151	157
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	10,000	10	11
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 27,981	33	35
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 400,000	534	525
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 80,000	110	107
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	94,000	94	95
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	92
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	48,000	48	48
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	40	38
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	80	73
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 190,000	183	185
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,395,000	1,433	1,448
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	84,000	84	85
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	85,000	85	87
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 37,000	46	47
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 9,000	11	11
Asian Development Bank 6.20% 10-06-2026	Supra - National	n/a	INR 18,360,000	334	319
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 42,000	53	53
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 90,000	120	111
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	175,000	175	175
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	101
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,350	25	25
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	190,000	190	201
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	100,000	100	102
Bank of Israel 0% 04-06-2022	Israel	Foreign Governments	ILS 9,000,000	3,420	3,530
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	87,000	87	87
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	11,000	11	10
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	4,000	4	4
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	46,000	46	46
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	50
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	63,000	63	62
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	50	48
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 227,000	284	284
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	88
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	93
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	30,000	30	30
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	23,144	23	23
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 17,000	21	22
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	100	110
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	167	178
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	80,000	80	78

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	11	13
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	391,000	396	421
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	135
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	43
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	70,000	70	77
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	50,000	50	47
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	30,000	30	30
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	273	281
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	34,000	38	37
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	20,000	20	19
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	152,000	152	152
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	80,000	80	81
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	85
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	21,000	21	21
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	67
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	100,000	101	98
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	263	275
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	158
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	43,000	43	42
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 60,000	84	77
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	85
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 40,000	50	50
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	64
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	11
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 127,593	163	160
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	178	152
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 4,000,000	620	586
City of Stockholm F/R 02-15-2022	Sweden	Foreign Governments	SEK 2,000,000	317	290
Clarios Global LP Term Loan B 1st Lien F/R 04-30-2026	Canada	Term Loans	USD 9,275	11	12
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	75
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 190,000	245	248
Cogeco Fommunications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	51,000	51	51
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 10,000	14	14
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 17,000	21	22
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 20,000	27	27
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	68,570	69	75
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	60,067	60	66
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 50,000	67	64
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	26,000	26	26
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	250,000	249	253
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	32

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	31,000	31	31
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 13,000	16	17
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	29
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	40,000	40	40
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	40,000	40	40
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	52
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 9,143	12	10
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 230,000	347	340
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	20,000	20	21
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	6,000	6	6
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 220,000	274	277
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	50,000	50	51
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	105,000	105	104
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	770,000	772	821
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	320,000	325	366
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	51
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	135
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	106
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	37
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 61,000	77	77
The European Bank for Reconstruction and Development 6.50% 06-19-2023	Supra - National	n/a	INR 10,700,000	197	187
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 190,000	287	301
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	43
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	161,000	161	168
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	34,000	34	34
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 6,000	8	8
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 4,000	5	5
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	85
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	30,000	30	31
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	266,000	266	267
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 700,000	900	935
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	185,000	185	182
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 1,335	3	1
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 67,900	84	28
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 700,000	982	827
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 170,000	255	194
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 400,000	535	513
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 400,000	529	503
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 390,000	1,172	866
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	30,000	31	30
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	97,000	98	96
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	96,000	97	96
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	51,000	50	48
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 410,000,000	845	627
Government of Chile 4.70% 09-01-2030	Chile	Foreign Governments	CLP 410,000,000	833	605
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 8,000,000	1,500	1,536
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 11,300,000	2,163	2,281
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 14,300,000	2,784	2,848
Government of China 2.68% 05-21-2030	China	Foreign Governments	CNY 8,000,000	1,517	1,534
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 5,000,000	989	1,009
Government of Czech Republic F/R 04-18-2023	Czech Republic	Foreign Governments	CZK 14,000,000	831	825



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 6,000,000	363	352
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 8,890,000	596	556
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,880,000	140	123
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 500,000	603	613
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 11,000,000	813	693
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 20,000,000	1,469	1,231
Government of Poland F/R 11-25-2022	Poland	Foreign Governments	PLN 1,380,000	450	440
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 200,000	274	285
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 11,802,000	237	202
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 41,200,000	813	740
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 5,600,000	406	438
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 710,000	717	719
Government of Sweden 0.13% 09-09-2030	Sweden	Foreign Governments	SEK 2,000,000	302	284
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	73,000	73	73
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	70,000	72	73
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,300,000	226	150
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	30,000	30	31
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	110,000	110	110
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 27,000	35	36
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	168	178
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	108,000	108	109
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	210	219
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	128
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	110,000	110	110
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	60,000	60	59
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	110,000	110	107
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	10,000	11	11
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	41,000	41	39
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	116,000	116	114
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	68
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	53,000	53	53
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	61
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	55,000	55	55
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	21,000	21	22
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	91	93
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	84
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	76
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 27,000,000	496	474
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 3,200,000	223	193
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 7,000,000	498	430
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 51,182	54	54
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	72
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	51
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 9,554	12	12
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	183,000	183	182
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 400,000	445	386
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	20,000	21	21
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	55
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	70,000	70	73
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	42
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	13,000	13	13
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	39
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	11

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<b>BONDS (cont'd)</b>					
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	91	89
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 39,700	51	50
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	69,000	69	70
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	99,000	99	98
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	199
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 37,000	47	47
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	300,000	299	316
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 29,625	39	38
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 220,000	278	274
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	246
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	340	354
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	207,000	207	207
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	40,000	40	41
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	109,000	109	108
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	50
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	276	241
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 16,745	21	20
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 40,000	53	50
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	30,000	30	30
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	147,000	147	147
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	109,900	110	120
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	61
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	130,000	130	136
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	64,000	67	67
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	20,000	23	21
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	15,000	15	17
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	60,000	60	58
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	81	81
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	188,000	188	191
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	63	65
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	16,000	16	16
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,000	7	7
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	110,000	110	119
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 30,000	42	39
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 70,000	93	95
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	52
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	130,000	142	142
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	117
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	21
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	4,000	4	4
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	90,000	90	90
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	201	175
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 90,000	29	7
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 150,000	198	201
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 80,000	103	104
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 110,000	144	135
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 29,701	38	38
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	10,000	10	10
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	581,000	580	568

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<b>BONDS (cont'd)</b>					
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	20,000	20	20
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	20,000	23	22
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	50,000	50	49
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	205,000	169	169
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	10,000	12	11
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	34,000	37	37
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	168,000	169	170
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	50,000	50	51
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	74,000	74	74
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 180,000	195	210
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 10,000	13	13
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 23,510,000	504	408
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	66,000	66	66
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	48,000	48	49
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	42
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	100,000	100	98
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	53,000	53	53
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	35,000	35	35
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	20,000	20	20
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	140,000	141	139
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	31
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	42
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 70,000	111	100
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 16,599	21	20
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	60,000	60	59
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	42
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	210,658	212	88
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	100,000	100	96
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	50,000	50	50
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	38,000	38	38
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	37,000	37	37
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	100,000	100	96
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	82,000	82	82
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	90,000	90	93
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	97,000	96	95
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 60,000	83	79
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 50,000	70	66
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	70
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	42
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	104
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	80,000	79	76
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	67,000	67	67
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	10,000	12	11
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	20,000	22	19
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	10,000	10	10
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 13,000	16	17

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	100,000	100	102
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 400,000	471	477
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 50,000	71	68
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 40,000	54	51
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	130,000	131	136
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	88
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	40,000	40	39
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	37,000	37	37
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	70,000	70	69
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 43,000	54	55
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	14,000	15	15
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	80,000	89	86
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	52
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	25,000	26	25
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	169,000	169	168
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	200,000	195	208
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	20
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,300,000	1,904	1,903
United States Treasury 0.25% 06-15-2024	United States	Foreign Governments	USD 3,200,000	4,000	4,030
United States Treasury 0.38% 11-30-2025	United States	Foreign Governments	USD 102,100	131	127
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 900,000	1,335	1,144
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 880,000	1,220	1,380
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 2,700,000	3,862	4,055
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 1,950,000	2,767	2,708
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 62,900	74	77
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 1,070,000	1,667	1,614
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,520,000	2,327	2,107
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 320,000	404	417
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	80,000	80	83
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 19,450	25	24
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 47,000	59	60
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	167,000	167	168
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	90,000	90	90
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 67,000	83	86
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	12,000	12	12
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	100,000	100	101
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	156
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	300,000	300	283
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	269
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	54
Weatherford International PLC 11.00% 12-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 420,000	561	563
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	30,000	31	31
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	27,000	28	28
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 35,000	45	46
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	87,000	87	87
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 32,273	40	41
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 39,600	52	50
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 75,353	94	96
<b>Total bonds</b>				<b>77,818</b>	<b>76,141</b>

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	4,824	121	123
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,864	29	36
BCE Inc. Pfd. Series AI	Canada	Communication Services	842	13	16
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,638	30	30
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,675	117	119
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,160	79	82
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	10,934	274	285
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	821	20	21
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	500	10	12
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	4,700	94	109
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	–	–
Emera Inc. Pfd. Series L	Canada	Utilities	1,440	36	37
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	235	6	6
Source Energy Services Ltd.	Canada	Energy	11,761	36	16
TC Energy Corp. Pfd. Series 15	Canada	Energy	11,446	287	294
TransAlta Corp. Pfd. Series A	Canada	Utilities	9,080	119	133
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	440	8	8
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	490	12	12
<b>Total equities</b>				<b>1,291</b>	<b>1,339</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,031	876	858
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	15,753	1,588	1,380
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	67,245	1,253	1,301
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	27,600	565	557
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	32,500	651	650
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,831	889	926
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	10,751	1,143	1,131
<b>Total exchange-traded funds/notes</b>				<b>6,965</b>	<b>6,803</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Northleaf Private Credit II LP	United States	Mutual Funds	–	169	175
<b>Total mutual funds</b>				<b>169</b>	<b>175</b>
Transaction costs				(15)	–
<b>Total investments</b>				<b>86,228</b>	<b>84,458</b>
Derivative instruments (see schedule of derivative instruments)					348
Cash and cash equivalents					2,141
Other assets less liabilities					624
<b>Net assets attributable to securityholders</b>					<b>87,571</b>

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

<sup>2</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	94.6	Bonds	91.6
<i>Bonds</i>	93.8	<i>Bonds</i>	85.2
<i>Short futures</i>	0.8	<i>Long futures</i>	6.1
Cash and short-term investments	2.7	<i>Short futures</i>	0.3
Equities	2.5	Cash and short-term investments	6.6
Other assets (liabilities)	0.2	Equities	1.2
		Other assets (liabilities)	0.6
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
United States	36.6	United States	45.5
Canada	19.2	Canada	15.7
China	11.7	China	9.5
Other	6.5	Cash and short-term investments	6.6
Mexico	6.3	Mexico	5.0
Israel	4.0	Other	4.1
Cash and short-term investments	2.7	Chile	2.6
Chile	2.4	Bahamas	1.8
Russia	2.0	Russia	1.5
Bahamas	1.8	Brazil	1.5
Brazil	1.6	Israel	1.4
United Kingdom	1.3	United Kingdom	1.2
Netherlands	1.0	Australia	0.8
Czech Republic	1.0	Norway	0.8
Australia	0.9	Bermuda	0.8
Norway	0.8	Sweden	0.6
Other assets (liabilities)	0.2	Other assets (liabilities)	0.6
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Foreign government bonds	53.8	Foreign government bonds	58.8
Corporate bonds	33.7	Corporate bonds	28.0
Cash and short-term investments	2.7	Cash and short-term investments	6.6
Term loans	2.4	Term loans	2.3
Supra-national bonds	1.9	Supra-national bonds	1.5
Financials	1.7	Financials	1.2
Provincial bonds	1.2	Federal bonds	0.6
Other	1.1	Other assets (liabilities)	0.6
Federal bonds	0.8	Other	0.3
Other assets (liabilities)	0.2	Provincial bonds	0.1
Consumer staples	0.1		
Health care	0.1		
Industrials	0.1		
Consumer discretionary	0.1		
Materials	0.1		

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

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### 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)
30 Year Euro-Buxl Futures December 2021	(7)	Dec. 8, 2021	209.73 EUR	(2,087)	64	–
Euro-BOBL Futures December 2021	(18)	Dec. 8, 2021	135.78 EUR	(3,561)	22	–
Euro-BTP Futures December 2021	(12)	Dec. 8, 2021	154.17 EUR	(2,674)	37	–
Euro-OAT Futures December 2021	(12)	Dec. 8, 2021	168.76 EUR	(2,920)	49	–
Ultra 10 Year United States Treasury Note Futures December 2021	(33)	Dec. 21, 2021	147.44 USD	(6,068)	91	–
Ultra United States Treasury Bond Futures December 2021	(42)	Dec. 21, 2021	199.03 USD	(10,159)	435	–
5 Year United States Treasury Note Futures December 2021	(109)	Dec. 31, 2021	123.08 USD	(16,937)	16	–
<b>Total futures contracts</b>				<b>(44,406)</b>	<b>714</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2021

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,563 CAD	(1,237) USD	Oct. 4, 2021	(1,563)	(1,566)	–	(3)
A	1,234 USD	(1,563) CAD	Oct. 4, 2021	1,563	1,562	–	(1)
A	479 USD	(439) CHF	Oct. 4, 2021	(607)	(596)	11	–
A	439 CHF	(471) USD	Oct. 4, 2021	596	596	–	–
A	103 EUR	(122) USD	Oct. 4, 2021	154	151	–	(3)
A	119 USD	(103) EUR	Oct. 4, 2021	(151)	(151)	–	–
A	461 GBP	(634) USD	Oct. 4, 2021	803	786	–	(17)
A	622 USD	(461) GBP	Oct. 4, 2021	(787)	(787)	–	–
A	512 USD	(56,200) JPY	Oct. 4, 2021	(648)	(638)	10	–
A	56,200 JPY	(504) USD	Oct. 4, 2021	638	639	1	–
A	1,920 NOK	(220) USD	Oct. 4, 2021	279	278	–	(1)
A	220 USD	(1,920) NOK	Oct. 4, 2021	(278)	(278)	–	–
A	599 USD	(851) NZD	Oct. 4, 2021	(758)	(744)	14	–
A	851 NZD	(587) USD	Oct. 4, 2021	743	744	1	–
A	515 USD	(4,450) SEK	Oct. 4, 2021	(652)	(643)	9	–
A	4,450 SEK	(509) USD	Oct. 4, 2021	644	643	–	(1)
A	335 USD	(458) AUD	Oct. 5, 2021	(424)	(419)	5	–
A	458 AUD	(331) USD	Oct. 5, 2021	419	419	–	–
A	820 BRL	(164) USD	Oct. 7, 2021	208	190	–	(18)
A	153 USD	(820) BRL	Oct. 7, 2021	(194)	(191)	3	–
A	177,000 CLP	(242) USD	Oct. 7, 2021	306	276	–	(30)
A	115 USD	(91,000) CLP	Oct. 7, 2021	(146)	(142)	4	–
A	940,000 COP	(248) USD	Oct. 7, 2021	314	313	–	(1)
A	244 USD	(940,000) COP	Oct. 7, 2021	(309)	(312)	–	(3)
A	16,000 HUF	(52) USD	Oct. 7, 2021	66	65	–	(1)
A	3,610,000 IDR	(247) USD	Oct. 7, 2021	313	319	6	–
A	252 USD	(3,610,000) IDR	Oct. 7, 2021	(319)	(319)	–	–
A	23,900 INR	(318) USD	Oct. 7, 2021	403	407	4	–
A	323 USD	(23,900) INR	Oct. 7, 2021	(409)	(407)	2	–
A	149 USD	(3,020) MXN	Oct. 7, 2021	(188)	(185)	3	–
A	730 MXN	(36) USD	Oct. 7, 2021	46	45	–	(1)

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2021

### 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	356 USD	(9,880) NTD	Oct. 7, 2021	(451)	(450)	1	–
A	210 PEN	(51) USD	Oct. 7, 2021	65	65	–	–
A	18,700 PHP	(368) USD	Oct. 7, 2021	466	464	–	(2)
A	74 USD	(5,400) RUB	Oct. 7, 2021	(94)	(94)	–	–
A	283 SGD	(209) USD	Oct. 7, 2021	265	264	–	(1)
A	60 USD	(2,000) THB	Oct. 7, 2021	(76)	(76)	–	–
A	930 ZAR	(64) USD	Oct. 7, 2021	81	78	–	(3)
A	103 USD	(1,540) ZAR	Oct. 7, 2021	(130)	(129)	1	–
A	1,584 CAD	(1,266) USD	Oct. 15, 2021	(1,584)	(1,603)	–	(19)
AA	1,526 CAD	(1,220) USD	Oct. 15, 2021	(1,526)	(1,545)	–	(19)
AA	334 CAD	(265) USD	Oct. 15, 2021	(334)	(335)	–	(1)
A	1,121 CAD	(18,189) MXN	Oct. 20, 2021	(1,121)	(1,113)	8	–
A	1,371 CAD	(21,885) MXN	Oct. 20, 2021	(1,371)	(1,339)	32	–
A	18,189 MXN	(1,127) CAD	Oct. 20, 2021	1,127	1,113	–	(14)
A	3,626 MXN	(225) CAD	Oct. 20, 2021	225	222	–	(3)
A	105 CAD	(70) EUR	Oct. 22, 2021	(105)	(103)	2	–
A	720 CAD	(5,100) NOK	Oct. 22, 2021	(720)	(739)	–	(19)
A	5,139 CAD	(4,070) USD	Oct. 22, 2021	(5,139)	(5,156)	–	(17)
AA	2,405 CAD	(1,907) USD	Oct. 22, 2021	(2,405)	(2,415)	–	(10)
AA	590 USD	(758) CAD	Oct. 22, 2021	758	748	–	(10)
A	440 USD	(560) CAD	Oct. 22, 2021	560	557	–	(3)
A	367 AUD	(265) USD	Nov. 2, 2021	336	336	–	–
A	377 CAD	(298) USD	Nov. 2, 2021	(377)	(377)	–	–
A	465 USD	(434) CHF	Nov. 2, 2021	(589)	(590)	–	(1)
A	135 EUR	(156) USD	Nov. 2, 2021	198	198	–	–
A	120 USD	(89) GBP	Nov. 2, 2021	(152)	(152)	–	–
A	10,400 JPY	(93) USD	Nov. 2, 2021	118	118	–	–
A	1,100 NOK	(126) USD	Nov. 2, 2021	159	159	–	–
A	538 NZD	(371) USD	Nov. 2, 2021	470	470	–	–
A	1,180 USD	(10,320) SEK	Nov. 2, 2021	(1,494)	(1,493)	1	–
A	1,356 CAD	(3,449) ILS	Nov. 3, 2021	(1,356)	(1,356)	–	–
A	589 CAD	(1,536) ILS	Nov. 3, 2021	(589)	(604)	–	(15)
A	934 CAD	(2,460) ILS	Nov. 3, 2021	(934)	(967)	–	(33)
A	1,875 CAD	(4,960) ILS	Nov. 3, 2021	(1,875)	(1,951)	–	(76)
A	3,410 ILS	(1,263) CAD	Nov. 3, 2021	1,263	1,343	80	–
A	8,440 CAD	(6,730) USD	Nov. 5, 2021	(8,440)	(8,528)	–	(88)
A	473 CAD	(377) USD	Nov. 5, 2021	(473)	(478)	–	(5)
A	750 USD	(952) CAD	Nov. 5, 2021	952	951	–	(1)
A	911 CAD	(995) AUD	Nov. 10, 2021	(911)	(912)	–	(1)
A	1,365 CAD	(21,885) MXN	Nov. 10, 2021	(1,365)	(1,336)	29	–
A	21,885 MXN	(1,354) CAD	Nov. 10, 2021	1,354	1,336	–	(18)
AA	3,800 CAD	(3,010) USD	Nov. 12, 2021	(3,800)	(3,814)	–	(14)
AA	179 CAD	(103) GBP	Nov. 17, 2021	(179)	(176)	3	–
A	4,506 CAD	(3,587) USD	Nov. 19, 2021	(4,506)	(4,545)	–	(39)
AA	2,094 CAD	(1,667) USD	Nov. 19, 2021	(2,094)	(2,112)	–	(18)
AA	2,034 CAD	(1,620) USD	Nov. 19, 2021	(2,034)	(2,052)	–	(18)



# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2021

### 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	3,061 CAD	(2,430) USD	Jan. 14, 2022	(3,061)	(3,078)	–	(17)
A	3,752 CAD	(2,979) USD	Jan. 14, 2022	(3,752)	(3,773)	–	(21)
AA	1,071 CAD	(851) USD	Jan. 21, 2022	(1,071)	(1,078)	–	(7)
AA	2,730 USD	(3,482) CAD	Jan. 21, 2022	3,482	3,459	–	(23)
<b>Total forward currency contracts</b>						<b>230</b>	<b>(596)</b>
<b>Total derivative instruments at fair value</b>						<b>944</b>	<b>(596)</b>

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## 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, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities 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 11, 2021.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Financial instruments (cont'd)

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.

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes 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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2021.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

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

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

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

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

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

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, 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.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 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.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Mackenzie 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, 2021 and 2020 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, 2021, 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 come 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.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### 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.

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.



# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation      May 1, 2015

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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 SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series FB5, Series PWFB5, Series PWT5 and Series T5 securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## 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 Fees	Administration Fees
Series A	May 20, 2015	1.35% <sup>(7)</sup>	0.20%
Series AR	August 31, 2015	1.35% <sup>(7)</sup>	0.23%
Series D	May 20, 2015	0.80% <sup>(8)</sup>	0.15%
Series F	May 20, 2015	0.45% <sup>(9)</sup>	0.15%
Series F5	January 12, 2016	0.45% <sup>(9)</sup>	0.15%
Series FB	October 26, 2015	0.55% <sup>(10)</sup>	0.20%
Series FB5	None issued <sup>(4)</sup>	0.65%	0.20%
Series O	November 16, 2017 <sup>(3)</sup>	— <sup>(1)</sup>	— *
Series PW	May 20, 2015	0.95% <sup>(11)</sup>	0.15%
Series PWFB	April 3, 2017	0.45% <sup>(9)</sup>	0.15%
Series PWFB5	None issued <sup>(5)</sup>	0.50%	0.15%
Series PWR	April 1, 2019	0.95% <sup>(11)</sup>	0.15%
Series PWT5	None issued <sup>(6)</sup>	1.00%	0.15%
Series PWX	August 21, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 16, 2015	— *	— *
Series SC	May 20, 2015	1.05% <sup>(12)</sup>	0.20%
Series T5	September 16, 2015	1.35% <sup>(7)</sup>	0.20%

\* Not applicable.

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

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

(3) The series' original start date was July 15, 2015. All securities in the series were redeemed on October 25, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(4) The series' original start date was October 26, 2015. All securities in the series were redeemed on March 12, 2021.

(5) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(6) The series' original start date was April 3, 2017. All securities in the series were redeemed on March 12, 2021.

(7) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 1.45%.

(8) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 0.90%.

(9) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 0.50%.

(10) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 0.65%.

(11) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 1.00%.

(12) Prior to July 21, 2021, the management fee for this series was charged to the Fund at a rate of 1.15%.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2021, Mackenzie and other funds managed by Mackenzie had an investment of \$10 or \$60,037 (March 31, 2021 – \$10 or \$62,926), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$72 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021 were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	481	6,940
Value of collateral received	510	7,304

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	2	100	–	–
Tax withheld	–	–	–	–
	2	100	–	–
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	2	100	–	–

#### (e) Commitment

At September 30, 2021, the Fund held an investment of \$175, out of a total commitment to invest US\$407, in Northleaf Private Credit II LP, a private credit fund managed by Northleaf Capital Partners, a company in which Mackenzie holds a significant ownership interest.

At September 30, 2021, the Fund had outstanding total commitments to invest US\$407 in Sagard Credit Partners II, LP, a private credit fund managed by Sagard Holdings Inc., a company affiliated with Mackenzie. At September 30, 2021, the Fund had not yet made an investment in this private credit fund.

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

The table below presents 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, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	798	(60)	–	738
Unrealized losses on derivative contracts	(193)	60	492	359
Liability for options written	–	–	–	–
Total	605	–	492	1,097

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	613	(128)	–	485
Unrealized losses on derivative contracts	(128)	128	348	348
Liability for options written	–	–	–	–
Total	485	–	348	833

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *i. Risk exposure and management*

The Fund seeks income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment grade fixed income securities issued by companies or governments of any size, anywhere in the world.

##### *ii. Currency risk*

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

Currency	September 30, 2021			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
CNY	9,208	–	–	9,208
MXN	3,728	–	(1,257)	2,471
CLP	1,232	29	134	1,395
RUB	1,350	–	(94)	1,256
INR	980	–	–	980
BRL	866	–	(1)	865
CZK	825	–	–	825
USD	31,928	2,674	(33,863)	739
NZD	–	–	470	470
PHP	–	–	464	464
PLN	440	–	–	440
ZAR	438	–	(51)	387
EUR	100	(35)	267	332
AUD	904	(1)	(576)	327
SGD	–	–	264	264
NOK	738	–	(580)	158
JPY	–	–	119	119
HUF	–	–	65	65
PEN	–	–	65	65
COP	–	–	1	1
ILS	3,530	–	(3,535)	(5)
THB	–	–	(76)	(76)
GBP	175	(5)	(329)	(159)
NTD	–	–	(450)	(450)
CHF	–	–	(590)	(590)
SEK	574	–	(1,493)	(919)
Total	57,016	2,662	(41,046)	18,632
% of Net Assets	65.1	3.0	(46.9)	21.2

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

*ii. Currency risk (cont'd)*

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
CNY	8,806	178	–	8,984
MXN	3,866	–	(1,133)	2,733
CLP	1,586	–	–	1,586
RUB	1,313	–	(78)	1,235
INR	986	–	(1)	985
BRL	912	–	–	912
USD	35,647	906	(35,653)	900
NZD	–	–	893	893
SEK	572	–	(49)	523
AUD	944	(1)	(448)	495
ZAR	435	–	(52)	383
PHP	–	–	324	324
SGD	–	–	300	300
GBP	179	–	21	200
KOR	–	–	171	171
CZK	–	–	143	143
COP	–	–	113	113
IDR	–	–	(1)	(1)
ILS	1,300	–	(1,301)	(1)
PLN	–	–	(1)	(1)
JPY	–	–	(165)	(165)
THB	–	–	(259)	(259)
NTD	–	–	(375)	(375)
EUR	101	8	(555)	(446)
NOK	752	–	(1,385)	(633)
CHF	–	–	(919)	(919)
<b>Total</b>	<b>57,399</b>	<b>1,091</b>	<b>(40,410)</b>	<b>18,080</b>
<b>% of Net Assets</b>	<b>61.5</b>	<b>1.2</b>	<b>(43.3)</b>	<b>19.4</b>

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,030 or 1.2% of total net assets (March 31, 2021 – \$998 or 1.1%). In practice, the actual trading results may differ and the difference could be material.

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	3,884	(44,406)	1,940	(7,272)
1-5 years	21,354	—	15,745	—
5-10 years	40,230	—	42,128	—
Greater than 10 years	10,673	—	14,475	—
Total	76,141	(44,406)	74,288	(7,272)

As at September 30, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$377 or 0.4% of total net assets (March 31, 2021 – \$4,663 or 5.0%). In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to 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, 2021 was 21.9% of the net assets of the Fund (March 31, 2021 – 27.0%).

As at September 30, 2021 and March 31, 2021, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	4.2	4.2
AA	29.8	31.6
A	17.2	14.7
BBB	20.9	17.9
Less than BBB	8.7	6.5
Unrated	6.1	4.6
Total	86.9	79.5

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

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) 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, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	76,141	–	76,141	–	74,288	–	74,288
Equities	1,339	–	–	1,339	1,114	1	–	1,115
Exchange-traded funds/notes	6,803	–	–	6,803	5,333	–	–	5,333
Mutual funds	–	–	175	175	–	–	–	–
Derivative assets	714	230	–	944	373	776	–	1,149
Derivative liabilities	–	(596)	–	(596)	(66)	(251)	–	(317)
Short-term investments	–	–	–	–	–	9,897	–	9,897
<b>Total</b>	<b>8,856</b>	<b>75,775</b>	<b>175</b>	<b>84,806</b>	<b>6,754</b>	<b>84,711</b>	<b>–</b>	<b>91,465</b>

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2021 and March 31, 2021:

	September 30, 2021	March 31, 2021
	Mutual funds (\$)	Mutual funds (\$)
Balance – beginning of period	–	–
Purchases	169	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	6	–
Balance – end of period	175	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	6	–

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.