

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	75,175	81,161
Cash and cash equivalents	489	1,628
Accrued interest receivable	275	223
Dividends receivable	107	81
Accounts receivable for investments sold	878	60
Accounts receivable for securities issued	142	69
Margin on derivatives	126	1,202
Derivative assets	399	205
Total assets	77,591	84,629
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	514	195
Accounts payable for securities redeemed	104	28
Due to manager	10	8
Liability for options written	–	10
Derivative liabilities	71	585
Total liabilities	699	826
Net assets attributable to securityholders	76,892	83,803

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	664	829
Interest income for distribution purposes	954	1,045
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	234	28
Net unrealized gain (loss)	(2,787)	(16,272)
Securities lending income	4	3
Fee rebate income	3	4
Total income (loss)	(928)	(14,363)
Expenses (note 6)		
Management fees	570	690
Management fee rebates	(1)	(1)
Administration fees	71	85
Interest charges	1	1
Commissions and other portfolio transaction costs	15	20
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	656	795
Expenses absorbed by Manager	–	–
Net expenses	656	795
Increase (decrease) in net assets attributable to securityholders from operations before tax	(1,584)	(15,158)
Foreign withholding tax expense (recovery)	61	84
Foreign income tax expense (recovery)	3	(7)
Increase (decrease) in net assets attributable to securityholders from operations	(1,648)	(15,235)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	8.47	8.90	8,794	9,926
Series D	8.69	9.08	465	306
Series F	9.20	9.60	29,208	31,315
Series F8	11.50	12.18	80	82
Series FB	9.38	9.81	17	49
Series PW	8.62	9.05	32,843	35,573
Series PWFB	9.18	9.58	2,049	2,607
Series PWT8	10.32	11.00	1,165	1,673
Series PWX	9.85	10.23	1,691	1,732
Series PWX8	12.99	13.70	1	1
Series T8	8.88	9.48	579	539
			76,892	83,803

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

	per security		per series	
	2023	2022	2023	2022
Series A	(0.20)	(1.47)	(217)	(1,805)
Series D	(0.33)	(1.44)	(13)	(23)
Series F	(0.17)	(1.44)	(557)	(5,366)
Series F8	(0.21)	(1.98)	(1)	(8)
Series FB	(0.10)	(1.57)	–	(6)
Series PW	(0.20)	(1.52)	(767)	(6,930)
Series PWFB	(0.12)	(1.52)	(30)	(442)
Series PWT8	(0.18)	(1.87)	(24)	(270)
Series PWX	(0.13)	(1.56)	(24)	(284)
Series PWX8	(0.18)	(2.15)	–	–
Series T8	(0.25)	(1.64)	(15)	(101)
			(1,648)	(15,235)

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	83,803	108,316	9,926	12,662	306	148	31,315	39,748	82	58
Increase (decrease) in net assets from operations	(1,648)	(15,235)	(217)	(1,805)	(13)	(23)	(557)	(5,366)	(1)	(8)
Distributions paid to securityholders:										
Investment income	(865)	(1,033)	(66)	(71)	(4)	(2)	(425)	(524)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,162)	(1,801)	(166)	(252)	(4)	(2)	(328)	(516)	(2)	(2)
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,028)	(2,835)	(232)	(323)	(8)	(4)	(753)	(1,040)	(3)	(3)
Security transactions:										
Proceeds from securities issued	6,236	7,455	790	1,484	191	12	3,110	3,176	–	–
Reinvested distributions	1,507	2,191	201	280	8	4	455	721	2	2
Payments on redemption of securities	(10,978)	(16,611)	(1,674)	(2,468)	(19)	–	(4,362)	(8,009)	–	–
Total security transactions	(3,235)	(6,965)	(683)	(704)	180	16	(797)	(4,112)	2	2
Increase (decrease) in net assets attributable to securityholders	(6,911)	(25,035)	(1,132)	(2,832)	159	(11)	(2,107)	(10,518)	(2)	(9)
End of period	76,892	83,281	8,794	9,830	465	137	29,208	29,230	80	49
Increase (decrease) in fund securities (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			1,115	1,265	34	15	3,260	3,730	7	4
Issued			89	162	21	1	322	324	–	–
Reinvested distributions			23	31	1	–	48	75	–	–
Redeemed			(189)	(268)	(2)	–	(456)	(828)	–	–
Securities outstanding – end of period			1,038	1,190	54	16	3,174	3,301	7	4

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	49	51	35,573	48,086	2,607	3,016	1,673	1,849	1,732	2,003
Increase (decrease) in net assets from operations	–	(6)	(767)	(6,930)	(30)	(442)	(24)	(270)	(24)	(284)
Distributions paid to securityholders:										
Investment income	(1)	(1)	(286)	(334)	(34)	(41)	(11)	(13)	(33)	(37)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(1)	(562)	(884)	(25)	(40)	(44)	(66)	(11)	(17)
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(2)	(849)	(1,219)	(59)	(81)	(55)	(79)	(44)	(54)
Security transactions:										
Proceeds from securities issued	–	–	1,981	2,624	–	74	4	26	84	56
Reinvested distributions	1	1	712	1,015	59	81	29	32	35	43
Payments on redemption of securities	(32)	–	(3,807)	(6,041)	(528)	(16)	(462)	(37)	(92)	(23)
Total security transactions	(31)	1	(1,114)	(2,402)	(469)	139	(429)	21	27	76
Increase (decrease) in net assets attributable to securityholders	(32)	(7)	(2,730)	(10,551)	(558)	(384)	(508)	(328)	(41)	(262)
End of period	17	44	32,843	37,535	2,049	2,632	1,165	1,521	1,691	1,741
Increase (decrease) in fund securities (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	5	5	3,931	4,740	272	284	152	145	169	178
Issued	–	–	222	279	–	8	–	2	9	5
Reinvested distributions	–	–	79	111	6	8	3	3	3	4
Redeemed	(3)	–	(423)	(653)	(55)	(2)	(42)	(3)	(9)	(2)
Securities outstanding – end of period	2	5	3,809	4,477	223	298	113	147	172	185

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	539	694
Increase (decrease) in net assets from operations	–	–	(15)	(101)
Distributions paid to securityholders:				
Investment income	–	–	(4)	(9)
Capital gains	–	–	–	–
Return of capital	–	–	(20)	(21)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(24)	(30)
Security transactions:				
Proceeds from securities issued	–	–	76	3
Reinvested distributions	–	–	5	12
Payments on redemption of securities	–	–	(2)	(17)
Total security transactions	–	–	79	(2)
Increase (decrease) in net assets attributable to securityholders	–	–	40	(133)
End of period	1	1	579	561
Increase (decrease) in fund securities (note 7):				
	Securities		Securities	
Securities outstanding – beginning of period	–	–	57	63
Issued	–	–	7	–
Reinvested distributions	–	–	1	1
Redeemed	–	–	–	(1)
Securities outstanding – end of period	–	–	65	63

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(1,648)	(15,235)
Adjustments for:		
Net realized loss (gain) on investments	(162)	1,837
Change in net unrealized loss (gain) on investments	2,787	16,272
Purchase of investments	(19,519)	(21,344)
Proceeds from sale and maturity of investments	21,664	22,643
(Increase) decrease in accounts receivable and other assets	998	12
Increase (decrease) in accounts payable and other liabilities	2	(9)
Net cash provided by (used in) operating activities	4,122	4,176
Cash flows from financing activities		
Proceeds from securities issued	5,110	5,620
Payments on redemption of securities	(9,849)	(14,539)
Distributions paid net of reinvestments	(521)	(644)
Net cash provided by (used in) financing activities	(5,260)	(9,563)
Net increase (decrease) in cash and cash equivalents	(1,138)	(5,387)
Cash and cash equivalents at beginning of period	1,628	7,733
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	(145)
Cash and cash equivalents at end of period	489	2,201
Cash	489	2,201
Cash equivalents	–	–
Cash and cash equivalents at end of period	489	2,201
Supplementary disclosures on cash flow from operating activities:		
Dividends received	638	824
Foreign taxes paid	64	77
Interest received	902	1,032
Interest paid	1	1

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 41,000	31	28
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 51,000	39	36
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	CAD 10,000	8	6
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	CAD 13,000	12	8
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	17
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 68,000	44	39
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	CAD 41,000	31	28
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	20,000	17	17
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	CAD 3,000	2	2
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	198,209	198	169
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 39,000	31	26
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	30,000	29	28
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 243,000	154	145
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 50,000	40	29
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	20,000	20	17
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	CAD 89,000	66	65
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	CAD 22,000	16	16
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	CAD 17,000	14	11
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 32,000	25	19
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	CAD 8,000	6	6
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	69,000	69	66
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 5,490,000	321	297
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	15
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 35,000	27	23
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 90,000	66	58
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	216,000	163	133
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 21,000	17	14
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	12,000	10	10
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	18,000	18	15
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 63,000	50	46
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 38,000	30	27
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 30,000	23	20
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	CAD 10,000	8	7
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 48,000	37	33
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	16
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 120,000	91	86
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	CAD 71,000	50	50
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	CAD 19,000	14	13
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 37,000	31	23
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	CAD 29,000	19	18
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	CAD 15,000	11	11
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	34
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	CAD 16,000	13	12
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	CAD 23,000	18	15
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	CAD 38,000	28	27
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	7,000	7	6
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	13,000	12	12
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	20	18
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 172,000	133	118
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	21	19

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 9,000	7	5
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 26,000	20	17
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	CAD 32,000	24	23
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	29
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 51,000	41	34
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	CAD 35,000	26	24
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 143,000	109	94
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 220,000	188	145
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	17	15
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	CAD 33,000	24	24
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 35,000	27	20
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Cenovus Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	38	34
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	151,000	119	100
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	16
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	15
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	6
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	301,000	220	171
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	19
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 79,000	59	55
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	CAD 54,000	40	38
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	15,000	15	12
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 32,000	25	19
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 13,000	10	9
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 10,000	8	7
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	7,000	7	5
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	13,000	13	9
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	5,000	5	5
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	192,000	181	181
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 22,314	17	15
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 14,995	11	10
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	4
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	13
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 61,000	47	39
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 72,000	54	50
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 210,000	172	126
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 12,000	10	7
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	33
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	6,000	6	5
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	CAD 13,000	9	9
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	CAD 42,000	31	31
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	16,000	16	13
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	CAD 239,000	191	160
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	20
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	15
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	91,000	69	70
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	151,000	112	92
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	CAD 26,000	19	19
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	CAD 67,000	52	39
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 180,000	145	120
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	64	55
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	13
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	CAD 33,000	24	23
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	17
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 30,000	23	15

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BONDS (cont'd)					
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 45,000	35	30
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	301,000	242	199
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	42
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	CAD 30,000	24	19
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	CAD 28,000	19	18
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 31,000	24	23
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	22,950	22	22
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 20,000	16	13
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	CAD 76,000	58	56
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	CAD 90,000	73	59
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 80,000	62	56
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	1	-
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	-
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	2,000	2	2
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 27,000	20	19
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	4,000	4	3
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 15,000	12	9
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 89,000	70	59
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 23,000	18	14
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 900,000	358	308
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	40,000	46	33
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 300,000	567	583
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 290,000	632	548
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	CAD 4,000	3	3
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 62,000	43	41
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	CAD 163,000	100	93
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	CAD 19,000	13	12
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	CAD 115,000	82	76
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	CAD 500,000	295	252
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 7,000	3	3
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,210,000	1,038	550
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 106,000,000	752	709
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 7,300,000	419	393
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	316
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	306	279
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 1,900,000	1,073	986
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 780,000	476	426
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 14,000,000	626	584
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	300,000	312	289
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	CAD 14,000	10	9
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 240,000	162	148
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	CAD 63,000	39	36
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	10,000	9	9
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	35,000	35	23
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	CAD 227,000	150	144
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	CAD 5,000	4	4
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 17,000	14	12
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	8,000	8	7
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	CAD 13,000	11	9
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	CAD 40,000	32	26
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	26
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 31,000	26	19
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	CAD 46,000	36	33
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	CAD 69,000	51	49
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	CAD 29,000	22	21
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	CAD 162,000	124	94
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 159,000	122	95
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13

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BONDS (cont'd)					
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 25,000	19	18
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	CAD 100,000	78	67
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	15	12
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	9,653	10	9
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	32,000	32	30
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	5
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 49,000	38	36
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 114,000	90	79
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	CAD 27,000	20	20
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	CAD 31,000	23	22
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 200,000	158	124
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	200,000	200	164
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 3,000,000,000	196	194
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 28,000,000	444	382
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 19,000	14	13
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 63,000	50	41
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	200,000	73	12
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	200,000	138	12
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 210,000	182	137
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 25,000	20	16
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	33,405	31	9
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	191
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	12	10
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	10,000	9	9
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	3
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	9,000	9	9
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	12,000	12	11
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	9,000	8	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	5
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 24,000	17	15
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 30,000	23	21
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 29,000	24	18
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 17,069	20	16
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	CAD 37,000	27	26
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	CAD 63,000	50	41
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	CAD 79,000	57	56
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	26
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 51,000	40	36
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	3,000	2	3
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	14,000	14	14
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	28,000	27	25
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	CAD 7,000	5	5
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	94,000	94	91
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	333,000	249	205
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	30,000	30	25
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	44
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	17
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	31,000	31	27
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	6
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 47,000	38	30
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	9,000	9	8
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 69,000	56	42
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	CAD 10,000	8	6
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	48	43

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BONDS (cont'd)					
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,912	23	18
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	151,000	131	110
Occidental Petroleum Corp 6.13% 01-01-2031	United States	Corporate - Non Convertible	182,000	180	180
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	CAD 35,000	26	23
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 26,000	21	17
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	13
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 44,000	33	31
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	59
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 66,000	52	42
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	10,000	10	9
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	22	21
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	18
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	8
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 140,000	111	96
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	18
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	209
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	1
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	186,000	175	133
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	181,000	182	134
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	154,000	154	148
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	47,000	47	45
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	151,000	127	119
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	CAD 40,000	29	28
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 150,000	120	82
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 299,000	219	210
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	CAD 342,000	237	230
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	CAD 65,000	46	43
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 391,000	292	266
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 9,000	7	6
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	31
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	27,720	27	23
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	CAD 26,000	21	16
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	CAD 43,000	33	31
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	CAD 81,000	59	59
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 120,000	93	79
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	CAD 100,000	79	60
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 22,000	17	14
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	24,000	24	21
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	CAD 12,000	8	8
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	13
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 17,000	14	10
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	CAD 210,000	175	136
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	5,000	5	4
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	602,000	118	24
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 48,208	38	31
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	18
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,600	19	19
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	20,580	19	16
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 115,000	92	73
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 31,000	24	21
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	CAD 19,000	14	14

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	17
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	218,000	59	29
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	151,000	123	101
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	CAD 16,000	12	9
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	20,000	21	17
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 18,000	13	12
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	25
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 8,000	6	5
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 20,000	12	12
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	CAD 24,000	17	16
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	5,000	5	4
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 100,000	79	65
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 17,000	19	17
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	20,000	20	19
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	8
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	47,000	47	44
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	21
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	9
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	CAD 46,000	35	32
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	CAD 5,000	4	4
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 78,000	59	56
Total Capital International SA 2.83% 01-10-2030 Callable 2029	France	Corporate - Non Convertible	90,000	78	78
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 22,000	17	14
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	CAD 51,000	37	37
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	15,000	15	14
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 42,000	35	29
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	CAD 80,000	58	57
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 57,000	45	32
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 252,000	205	162
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	11
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	1,000,000	1,178	1,041
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	800,000	986	928
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	1,000,000	986	975
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	800,000	1,051	853
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	1,550,000	1,975	1,558
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	51
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	1,500,000	1,722	1,387
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	40
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	1,842,400	1,827	1,691
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	800,000	786	756
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	98,000	86	68
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	400,000	533	281
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	390,000	511	256
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	2,100,000	2,173	1,269
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	22,000	19	16
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 20,000	25	21
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 8,000	5	5
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	CAD 53,000	40	38
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	9,000	9	9
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 49,000	38	31
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	29
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	32
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	301,000	201	166
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	340,000	338	342
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	7
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 11,000	9	8
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	CAD 32,000	26	20
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	56,000	46	45
Total bonds				36,872	30,678

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	4,133	442	616
AIA Group Ltd.	Hong Kong	Financials	30,880	293	250
Air Liquide SA	France	Materials	2,566	274	432
Alphabet Inc. Class A	United States	Communication Services	8,766	1,066	1,147
Altria Group Inc.	United States	Consumer Staples	16,070	784	676
Amadeus IT Group SA	Spain	Consumer Discretionary	8,242	541	497
Amazon.com Inc.	United States	Consumer Discretionary	6,945	943	883
Analog Devices Inc.	United States	Information Technology	2,335	422	409
Aon PLC	United States	Financials	2,432	582	789
Apple Inc.	United States	Information Technology	5,153	463	882
AstraZeneca PLC	United Kingdom	Health Care	6,097	820	821
Atlas Copco AB A	Sweden	Industrials	17,465	171	234
AutoZone Inc.	United States	Consumer Discretionary	134	359	340
BCE Inc. Pfd. Series AA	Canada	Communication Services	665	8	7
BCE Inc. Pfd. Series AI	Canada	Communication Services	97	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	590	9	6
Becton, Dickinson and Co.	United States	Health Care	2,650	590	685
Broadcom Inc.	United States	Information Technology	1,060	398	880
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	15
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	6
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	288	6	4
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	250	4	4
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,700	28	24
Chevron Corp.	United States	Energy	5,820	638	981
CME Group Inc.	United States	Financials	3,852	622	771
The Coca-Cola Co.	United States	Consumer Staples	12,112	637	678
Colgate Palmolive Co.	United States	Consumer Staples	4,780	357	340
ConocoPhillips	United States	Energy	3,712	386	445
Corteva Inc.	United States	Materials	6,098	208	312
CRH PLC	Ireland	Materials	5,998	323	328
Crown Castle International Corp.	United States	Real Estate	2,933	506	270
DBS Group Holdings Ltd.	Singapore	Financials	21,660	525	532
Deutsche Boerse AG	Germany	Financials	5,170	656	894
Diageo PLC	United Kingdom	Consumer Staples	6,867	266	253
Emera Inc. Pfd. Series L	Canada	Utilities	885	18	11
Equifax Inc.	United States	Industrials	1,221	170	224
Eurofins Scientific	Luxembourg	Health Care	3,052	169	172
Frontera Generation Holdings LLC	United States	Energy	67	–	–
Glencore PLC	Australia	Materials	136,673	594	782
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,026	359	445
HDFC Bank Ltd.	India	Financials	14,667	236	268
Heineken Holding NV A	Netherlands	Consumer Staples	6,002	499	452
Honeywell International Inc.	United States	Industrials	2,808	455	519
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	7,490	280	279
Hoya Corp.	Japan	Health Care	3,500	367	361
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	7
ITOCHU Corp.	Japan	Industrials	9,400	372	340
Japan Exchange Group Inc.	Japan	Financials	22,960	400	426
Johnson & Johnson	United States	Health Care	5,767	847	898
JPMorgan Chase & Co.	United States	Financials	7,065	901	1,025
Kenvue Inc.	United States	Consumer Staples	11,938	305	240
Keyence Corp.	Japan	Information Technology	640	210	238
Lam Research Corp.	United States	Information Technology	725	422	454
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	1,086	207	404
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	103	2	2
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	390	187	294
McDonald's Corp.	United States	Consumer Discretionary	1,666	293	439
McKesson Corp.	United States	Health Care	1,214	459	528
Meta Platforms Inc. Class A	United States	Communication Services	947	285	284
Microsoft Corp.	United States	Information Technology	6,004	1,003	1,895
Moody's Corp.	United States	Financials	589	106	186

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES (cont'd)					
Motorola Solutions Inc.	United States	Information Technology	2,712	511	738
Nestlé SA Reg.	United States	Consumer Staples	5,294	488	598
Northrop Grumman Corp.	United States	Industrials	905	438	398
Novo Nordisk AS B	Denmark	Health Care	7,253	227	660
Oracle Corp.	United States	Information Technology	2,736	320	290
PepsiCo Inc.	United States	Consumer Staples	2,351	340	398
¹ Pernod Ricard SA	France	Consumer Staples	1,110	169	185
Philip Morris International Inc.	United States	Consumer Staples	8,279	748	766
Roche Holding AG Genussscheine	United States	Health Care	2,266	712	618
S&P Global Inc.	United States	Financials	1,558	567	569
Safran SA	France	Industrials	3,325	354	520
SAP AG	Germany	Information Technology	8,094	954	1,051
Schlumberger Ltd.	United States	Energy	6,164	264	359
Shell PLC (GBP Shares)	Netherlands	Energy	25,326	709	804
The Sherwin-Williams Co.	United States	Materials	993	154	253
Siemens AG	Germany	Industrials	1,911	328	274
Sika AG	Switzerland	Materials	835	152	212
Sony Corp.	Japan	Consumer Discretionary	6,419	450	525
Source Energy Services Ltd.	Canada	Energy	2,501	5	10
Starbucks Corp.	United States	Consumer Discretionary	2,566	176	234
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	30,930	362	502
Texas Instruments Inc.	United States	Information Technology	1,923	242	306
Thales SA	France	Industrials	1,761	263	247
Thermo Fisher Scientific Inc.	United States	Health Care	715	392	362
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	160	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,424	15	12
Union Pacific Corp.	United States	Industrials	2,490	564	507
UnitedHealth Group Inc.	United States	Health Care	1,164	603	587
Visa Inc. Class A	United States	Financials	2,882	454	663
The Williams Companies Inc.	United States	Energy	16,044	510	541
Wolters Kluwer NV	Netherlands	Industrials	2,959	246	358
Total equities				34,235	40,134
OPTIONS					
Options Purchased (see schedule of options purchased)				3	1
Total options				3	1
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,775	675	551
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	335	258
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	192	174
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,009	233	182
² Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,000	382	369
Total exchange-traded funds/notes				1,817	1,534
MUTUAL FUNDS					
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	15,577	121	155
³ Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,408	48	40
Total mutual funds				169	195
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	37	307	296
⁵ Sagard Credit Partners II LP	Canada	Financials	37	129	132
Total private funds				436	428

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
SHORT-TERM NOTES					
Government of Canada 4.44% 12-07-2023	Canada	Federal Government	6,000	4	4
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	16,000	11	11
United States Treasury 5.32% 08-08-2024	United States	Federal Government	2,290,000	2,176	2,190
Total short-term notes				2,191	2,205
Transaction costs				(54)	–
Total investments				75,669	75,175
Derivative instruments (see schedule of derivative instruments)					328
Cash and cash equivalents					489
Other assets less liabilities					900
Net assets attributable to securityholders					76,892

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

⁴ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁵ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	52.1
Bonds	42.6
<i>Bonds</i>	39.9
<i>Long bond futures</i>	2.5
<i>Short bond futures</i>	0.2
Exchange-traded funds/notes	2.0
Other assets (liabilities)	1.4
Short-term investments	1.0
Private funds	0.6
Mutual funds	0.3
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	57.9
Canada	12.4
Other	4.8
Germany	4.2
Japan	3.5
France	2.3
New Zealand	2.2
Netherlands	2.1
United Kingdom	2.1
Mexico	1.7
Brazil	1.5
Other assets (liabilities)	1.4
Australia	1.4
Denmark	0.9
Ireland	0.8
South Africa	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	23.0
Corporate bonds	14.7
Information technology	9.9
Financials	9.3
Health care	8.2
Consumer staples	6.0
Industrials	4.7
Consumer discretionary	4.2
Energy	4.1
Materials	3.5
Foreign government short-term discount notes	2.9
Exchange-traded funds/notes	2.0
Communication services	1.9
Other	1.6
Other assets (liabilities)	1.4
Provincial bonds	1.2
Federal bonds	0.8
Private funds	0.6

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	52.4
Bonds	40.6
<i>Bonds</i>	41.1
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.5)
Exchange-traded funds/notes	2.2
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Private funds	0.6
Mutual funds	0.5
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	56.4
Canada	14.8
Germany	4.7
Other	3.9
Netherlands	2.7
Japan	2.4
France	2.4
United Kingdom	2.2
Mexico	2.1
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Switzerland	1.4
Hong Kong	0.9
Denmark	0.9
Spain	0.8
Taiwan	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	22.1
Corporate bonds	13.5
Financials	9.5
Information technology	9.4
Health care	8.8
Consumer staples	6.3
Industrials	4.4
Energy	4.2
Consumer discretionary	4.1
Materials	3.8
Other	2.9
Federal bonds	2.9
Exchange-traded funds/notes	2.2
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Provincial bonds	1.6
Private funds	0.6

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	1,113,000	Put	Dec. 20, 2023	USD 100.00	3	1
Total options					3	1

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Euro-OAT Futures December 2023	(8)	Dec. 7, 2023	127.40 EUR	(1,042)	36	–
10 Year Japanese Government Bond Futures December 2023	(6)	Dec. 13, 2023	146.28 JPY	(5,821)	53	–
10 Year United States Treasury Note Futures December 2023	18	Dec. 19, 2023	109.98 USD	1,945	–	(35)
Ultra United States Treasury Bond Futures December 2023	(9)	Dec. 19, 2023	127.42 USD	(1,068)	79	–
Long Gilt Futures December 2023	(5)	Dec. 27, 2023	94.87 GBP	(575)	3	–
Total futures contracts				(6,561)	171	(35)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	29 USD	(45) AUD	Oct. 3, 2023	(29)	(29)	–	–
A	45 AUD	(29) USD	Oct. 3, 2023	29	29	–	–
A	51 CAD	(38) USD	Oct. 3, 2023	38	38	–	–
A	38 USD	(51) CAD	Oct. 3, 2023	(38)	(38)	–	–
A	77 USD	(68) CHF	Oct. 3, 2023	(77)	(74)	3	–
A	68 CHF	(74) USD	Oct. 3, 2023	74	74	–	–
A	33 USD	(30) EUR	Oct. 3, 2023	(33)	(32)	1	–
A	30 EUR	(32) USD	Oct. 3, 2023	32	32	–	–
A	230 GBP	(291) USD	Oct. 3, 2023	291	279	–	(12)
A	281 USD	(230) GBP	Oct. 3, 2023	(281)	(281)	–	–
A	394 USD	(57,100) JPY	Oct. 3, 2023	(394)	(382)	12	–
A	57,100 JPY	(383) USD	Oct. 3, 2023	383	383	–	–
A	167 USD	(1,770) NOK	Oct. 3, 2023	(167)	(166)	1	–
A	1,770 NOK	(166) USD	Oct. 3, 2023	166	165	–	(1)
A	212 NZD	(126) USD	Oct. 3, 2023	126	127	1	–
A	127 USD	(212) NZD	Oct. 3, 2023	(127)	(127)	–	–
A	320 SEK	(29) USD	Oct. 3, 2023	29	29	–	–
A	29 USD	(320) SEK	Oct. 3, 2023	(29)	(29)	–	–
AA	230 USD	(3,970) MXN	Oct. 6, 2023	(230)	(228)	2	–
AA	466 USD	(8,117) MXN	Oct. 6, 2023	(466)	(465)	1	–
A	99 USD	(1,719) MXN	Oct. 6, 2023	(99)	(99)	–	–
AA	3,520 MXN	(206) USD	Oct. 6, 2023	206	201	–	(5)
A	570 MXN	(33) USD	Oct. 6, 2023	33	33	–	–
AA	2,670 MXN	(156) USD	Oct. 6, 2023	156	153	–	(3)
A	610 MXN	(35) USD	Oct. 6, 2023	35	34	–	(1)
A	3 USD	(4) AUD	Oct. 18, 2023	(3)	(3)	–	–
A	10 AUD	(7) USD	Oct. 18, 2023	7	7	–	–
A	3 USD	(5) AUD	Oct. 18, 2023	(3)	(3)	–	–
A	10 AUD	(6) USD	Oct. 18, 2023	6	6	–	–
A	43 USD	(210) BRL	Oct. 19, 2023	(43)	(42)	1	–
A	21 USD	(18,000) CLP	Oct. 19, 2023	(21)	(20)	1	–
A	36 USD	(13,000) HUF	Oct. 19, 2023	(36)	(35)	1	–
A	420 PEN	(114) USD	Oct. 19, 2023	114	111	–	(3)
A	54 USD	(220) PLN	Oct. 19, 2023	(54)	(51)	3	–
A	2,000 THB	(58) USD	Oct. 19, 2023	58	54	–	(4)
A	43 USD	(810) ZAR	Oct. 19, 2023	(43)	(42)	1	–
AA	29 USD	(27) EUR	Oct. 20, 2023	(29)	(28)	1	–
AA	10 EUR	(11) USD	Oct. 20, 2023	11	11	–	–
AA	17 EUR	(18) USD	Oct. 20, 2023	18	18	–	–

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	200 USD	(2,000) NOK	Oct. 20, 2023	(200)	(187)	13	–
A	2,000 NOK	(185) USD	Oct. 20, 2023	185	187	2	–
A	11,279 USD	(15,130) CAD	Oct. 27, 2023	(11,279)	(11,143)	136	–
A	1,220 CAD	(903) USD	Oct. 27, 2023	903	899	–	(4)
A	400 CAD	(296) USD	Oct. 27, 2023	296	295	–	(1)
A	672 USD	(610) EUR	Oct. 27, 2023	(672)	(646)	26	–
A	26 EUR	(28) USD	Oct. 27, 2023	28	28	–	–
A	208 AUD	(134) USD	Nov. 3, 2023	134	134	–	–
A	19 USD	(26) CAD	Nov. 3, 2023	(19)	(19)	–	–
A	526 USD	(480) CHF	Nov. 3, 2023	(526)	(526)	–	–
A	6 EUR	(6) USD	Nov. 3, 2023	6	6	–	–
A	277 GBP	(338) USD	Nov. 3, 2023	338	338	–	–
A	1,910 NOK	(180) USD	Nov. 3, 2023	180	179	–	(1)
A	470 NZD	(282) USD	Nov. 3, 2023	282	281	–	(1)
A	239 USD	(2,590) SEK	Nov. 3, 2023	(239)	(238)	1	–
A	259 USD	(38,500) JPY	Nov. 6, 2023	(259)	(259)	–	–
A	401 USD	(615) AUD	Nov. 8, 2023	(401)	(395)	6	–
A	15 AUD	(10) USD	Nov. 8, 2023	10	10	–	–
A	15 AUD	(10) USD	Nov. 8, 2023	10	10	–	–
A	755 USD	(1,250) NZD	Nov. 8, 2023	(755)	(749)	6	–
AA	1,058 USD	(1,750) NZD	Nov. 8, 2023	(1,058)	(1,049)	9	–
A	50 NZD	(30) USD	Nov. 8, 2023	30	30	–	–
A	40 NZD	(24) USD	Nov. 8, 2023	24	24	–	–
A	40 NZD	(24) USD	Nov. 8, 2023	24	24	–	–
A	9 EUR	(10) USD	Jan. 26, 2024	10	10	–	–
Total forward currency contracts						228	(36)
Total Derivative assets							399
Total Derivative liabilities							(71)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	104	5,104
Value of collateral received	109	5,380

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	4	100.0
Tax withheld	(1)	(16.7)	–	–
	5	83.3	4	100.0
Payments to Securities Lending Agent	(1)	(16.7)	(1)	(25.0)
Securities lending income	4	66.6	3	75.0

(d) Commissions

	(\$)
September 30, 2023	3
September 30, 2022	2

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income in U.S. dollars, by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	6,435	40	(565)	5,910				
GBP	2,660	30	339	3,029				
JPY	2,599	(30)	(205)	2,364				
BRL	1,131	77	(42)	1,166				
CHF	1,428	–	(526)	902				
MXN	1,072	6	(371)	707				
DKK	660	4	–	664				
ZAR	584	33	(42)	575				
SGD	532	8	–	540				
HKD	529	6	–	535				
NTD	502	2	–	504				
INR	268	2	–	270				
NZD	1,691	–	(1,439)	252				
IDR	194	–	–	194				
CAD	9,813	335	(9,968)	180				
NOK	–	2	178	180				
AUD	366	1	(234)	133				
PEN	–	–	111	111				
THB	–	–	54	54				
SEK	234	–	(238)	(4)				
CLP	–	–	(20)	(20)				
HUF	–	–	(35)	(35)				
PLN	–	–	(51)	(51)				
Total	30,698	516	(13,054)	18,160				
% of Net Assets	39.9	0.7	(17.0)	23.6				
Total currency rate sensitivity					(908)	(1.2)	908	1.2

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	8,275	472	(1,518)	7,229				
GBP	2,926	36	206	3,168				
JPY	2,024	430	(447)	2,007				
CHF	1,724	34	(547)	1,211				
CAD	12,902	305	(12,145)	1,062				
HKD	761	8	–	769				
DKK	714	10	–	724				
BRL	511	–	(23)	488				
NTD	617	–	(162)	455				
SGD	580	–	(136)	444				
INR	290	–	117	407				
NZD	489	–	(281)	208				
EGP	–	–	191	191				
AUD	453	2	(312)	143				
NOK	191	4	(126)	69				
MXN	1,338	6	(1,288)	56				
ZAR	–	–	41	41				
HUF	–	–	(25)	(25)				
SEK	229	–	(254)	(25)				
COP	–	–	(28)	(28)				
KOR	–	–	(46)	(46)				
PEN	–	–	(47)	(47)				
IDR	–	–	(84)	(84)				
Total	34,024	1,307	(16,914)	18,417				
% of Net Assets	40.6	1.6	(20.2)	22.0				
Total currency rate sensitivity					(921)	(1.1)	921	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,072	(6,560)				
1-5 years	7,297	–				
5-10 years	14,827	–				
Greater than 10 years	7,482	–				
Total	30,678	(6,560)				
Total sensitivity to interest rate changes			(1,856)	(2.4)	1,856	2.4

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	423	(18,758)				
1-5 years	11,445	–				
5-10 years	11,289	–				
Greater than 10 years	11,324	–				
Total	34,481	(18,758)				
Total sensitivity to interest rate changes			(1,580)	(1.9)	1,589	1.9

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	4,229	5.5	(4,229)	(5.5)
March 31, 2023	4,666	5.6	(4,666)	(5.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 14.5% (March 31, 2023 – 16.9%) of the net assets of the Fund.

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	5.4	7.0
AA	16.0	19.4
A	4.6	3.5
BBB	6.5	6.4
Less than BBB	4.2	2.3
Unrated	3.2	2.5
Total	39.9	41.1

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	30,678	–	30,678	–	34,481	–	34,481
Equities	25,603	14,524	7	40,134	27,286	16,627	7	43,920
Options	–	1	–	1	–	21	–	21
Exchange-traded funds/notes	1,534	–	–	1,534	1,861	–	–	1,861
Mutual funds	195	–	–	195	452	–	–	452
Private funds	–	–	428	428	–	–	426	426
Derivative assets	171	228	–	399	–	205	–	205
Derivative liabilities	(35)	(36)	–	(71)	(449)	(146)	–	(595)
Short-term investments	–	2,205	–	2,205	–	16	–	16
Total	27,468	47,600	435	75,503	29,150	51,204	433	80,787

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – 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, 2023 and March 31, 2023:

	September 30, 2023				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	7	–	426	433	10	19	200	229
Purchases	–	–	8	8	–	–	237	237
Sales	–	–	–	–	–	(311)	–	(311)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(797)	–	(797)
Unrealized	–	–	(6)	(6)	(3)	1,089	(11)	1,075
Balance – end of period	7	–	428	435	7	–	426	433
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	(6)	(6)	(3)	–	(11)	(14)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	11
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	360	(62)	–	298
Unrealized losses on derivative contracts	(67)	62	(257)	(262)
Liability for options written	–	–	–	–
Total	293	–	(257)	36

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	155	(19)	–	136
Unrealized losses on derivative contracts	(556)	19	913	376
Liability for options written	(10)	–	–	(10)
Total	(411)	–	913	502

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	551
Mackenzie Global Sustainable Bond ETF	0.2	258
Mackenzie International Dividend Fund Series R	0.0	155
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.8	174
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	40
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	182
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	369
Northleaf Private Credit II LP	0.0	296
Sagard Credit Partners II LP	0.0	132

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	586
Mackenzie Global China Fund Series R	0.9	199
Mackenzie Global Sustainable Bond ETF	0.2	271
Mackenzie International Dividend Fund Series R	0.1	212
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.9	184
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	41
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	421
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	399
Northleaf Private Credit II LP	0.0	301
Sagard Credit Partners II LP	0.0	125

(j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	296	366	291	366
Sagard Credit Partners II LP ⁽²⁾	125	366	125	366

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

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