

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie USD Global Strategic Income Fund (the "Fund")

### Opinion

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

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

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

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	78,353	81,161
Cash and cash equivalents	1,537	1,628
Accrued interest receivable	317	223
Dividends receivable	117	81
Accounts receivable for investments sold	–	60
Accounts receivable for securities issued	–	69
Margin on derivatives	145	1,202
Derivative assets	173	205
<b>Total assets</b>	<b>80,642</b>	<b>84,629</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	85	195
Accounts payable for securities redeemed	6	28
Due to manager	14	8
Liability for options written	–	10
Derivative liabilities	34	585
<b>Total liabilities</b>	<b>139</b>	<b>826</b>
<b>Net assets attributable to securityholders</b>	<b>80,503</b>	<b>83,803</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	9.24	8.90	8,478	9,926
Series D	9.52	9.08	426	306
Series F	10.10	9.60	31,967	31,315
Series F8	12.42	12.18	79	82
Series FB	10.28	9.81	19	49
Series PW	9.41	9.05	33,225	35,573
Series PWFB	10.07	9.58	2,271	2,607
Series PWT8	11.09	11.00	1,791	1,673
Series PWX	10.85	10.23	1,803	1,732
Series PWX8	14.09	13.70	1	1
Series T8	9.54	9.48	443	539
			<b>80,503</b>	<b>83,803</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
<b>Income</b>		
Dividends	1,102	1,334
Interest income for distribution purposes	1,763	2,065
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(784)	(328)
Net unrealized gain (loss)	6,731	(7,455)
Securities lending income	4	4
Fee rebate income	5	7
<b>Total income (loss)</b>	<b>8,821</b>	<b>(4,373)</b>
<b>Expenses (note 6)</b>		
Management fees	1,109	1,281
Management fee rebates	(1)	(3)
Administration fees	138	158
Interest charges	4	4
Commissions and other portfolio transaction costs	38	50
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,289</b>	<b>1,491</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,289</b>	<b>1,491</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>7,532</b>	<b>(5,864)</b>
Foreign withholding tax expense (recovery)	109	143
Foreign income tax expense (recovery)	–	(7)
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>7,423</b>	<b>(6,000)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.73	(0.62)	750	(738)
Series D	0.73	(0.18)	29	(4)
Series F	0.97	(0.59)	3,079	(2,028)
Series F8	1.22	(0.04)	9	(1)
Series FB	0.56	(0.47)	3	(2)
Series PW	0.80	(0.66)	2,976	(2,880)
Series PWFB	0.96	(0.46)	230	(132)
Series PWT8	0.99	(0.69)	121	(99)
Series PWX	1.14	(0.43)	195	(76)
Series PWX8	1.54	(0.48)	–	–
Series T8	0.55	(0.64)	31	(40)
			<b>7,423</b>	<b>(6,000)</b>

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	<b>83,803</b>	<b>108,316</b>	<b>9,926</b>	<b>12,662</b>	<b>306</b>	<b>148</b>	<b>31,315</b>	<b>39,748</b>	<b>82</b>	<b>58</b>				
Increase (decrease) in net assets from operations	7,423	(6,000)	750	(738)	29	(4)	3,079	(2,028)	9	(1)				
Distributions paid to securityholders:														
Investment income	(1,434)	(1,757)	(97)	(129)	(8)	(5)	(741)	(866)	(2)	(2)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(2,726)	(3,827)	(361)	(512)	(12)	(7)	(851)	(1,163)	(5)	(5)				
Management fee rebates	(1)	(3)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(4,161)	(5,587)	(458)	(641)	(20)	(12)	(1,592)	(2,029)	(7)	(7)				
Security transactions:														
Proceeds from securities issued	12,994	15,281	1,776	2,375	259	165	6,381	7,910	–	27				
Reinvested distributions	3,147	4,394	400	563	19	11	989	1,426	5	5				
Payments on redemption of securities	(22,703)	(32,601)	(3,916)	(4,295)	(167)	(2)	(8,205)	(13,712)	(10)	–				
Total security transactions	(6,562)	(12,926)	(1,740)	(1,357)	111	174	(835)	(4,376)	(5)	32				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(3,300)</b>	<b>(24,513)</b>	<b>(1,448)</b>	<b>(2,736)</b>	<b>120</b>	<b>158</b>	<b>652</b>	<b>(8,433)</b>	<b>(3)</b>	<b>24</b>				
<b>End of period</b>	<b>80,503</b>	<b>83,803</b>	<b>8,478</b>	<b>9,926</b>	<b>426</b>	<b>306</b>	<b>31,967</b>	<b>31,315</b>	<b>79</b>	<b>82</b>				
<b>Increase (decrease) in fund securities (note 7):</b>														
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>1,115</b>	<b>1,265</b>	<b>Securities</b>	<b>34</b>	<b>15</b>	<b>Securities</b>	<b>3,260</b>	<b>3,730</b>	<b>Securities</b>	<b>7</b>	<b>4</b>
Issued				200	264		28	18		663	825		–	3
Reinvested distributions				45	64		2	1		103	150		–	–
Redeemed				(443)	(478)		(19)	–		(860)	(1,445)		(1)	–
<b>Securities outstanding – end of period</b>				<b>917</b>	<b>1,115</b>		<b>45</b>	<b>34</b>		<b>3,166</b>	<b>3,260</b>		<b>6</b>	<b>7</b>

  

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX						
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023					
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>															
<b>Beginning of period</b>	<b>49</b>	<b>51</b>	<b>35,573</b>	<b>48,086</b>	<b>2,607</b>	<b>3,016</b>	<b>1,673</b>	<b>1,849</b>	<b>1,732</b>	<b>2,003</b>					
Increase (decrease) in net assets from operations	3	(2)	2,976	(2,880)	230	(132)	121	(99)	195	(76)					
Distributions paid to securityholders:															
Investment income	(1)	(1)	(446)	(584)	(56)	(71)	(18)	(24)	(59)	(63)					
Capital gains	–	–	–	–	–	–	–	–	–	–					
Return of capital	(1)	(2)	(1,271)	(1,814)	(62)	(96)	(92)	(134)	(34)	(48)					
Management fee rebates	–	–	(1)	(3)	–	–	–	–	–	–					
Total distributions paid to securityholders	(2)	(3)	(1,718)	(2,401)	(118)	(167)	(110)	(158)	(93)	(111)					
Security transactions:															
Proceeds from securities issued	–	–	3,801	4,221	–	346	607	93	85	120					
Reinvested distributions	1	3	1,465	2,032	118	167	65	70	76	91					
Payments on redemption of securities	(32)	–	(8,872)	(13,485)	(566)	(623)	(565)	(82)	(192)	(295)					
Total security transactions	(31)	3	(3,606)	(7,232)	(448)	(110)	107	81	(31)	(84)					
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(30)</b>	<b>(2)</b>	<b>(2,348)</b>	<b>(12,513)</b>	<b>(336)</b>	<b>(409)</b>	<b>118</b>	<b>(176)</b>	<b>71</b>	<b>(271)</b>					
<b>End of period</b>	<b>19</b>	<b>49</b>	<b>33,225</b>	<b>35,573</b>	<b>2,271</b>	<b>2,607</b>	<b>1,791</b>	<b>1,673</b>	<b>1,803</b>	<b>1,732</b>					
<b>Increase (decrease) in fund securities (note 7):</b>															
<b>Securities outstanding – beginning of period</b>	<b>Securities</b>	<b>5</b>	<b>5</b>	<b>Securities</b>	<b>3,931</b>	<b>4,740</b>	<b>Securities</b>	<b>272</b>	<b>284</b>	<b>Securities</b>	<b>152</b>	<b>145</b>	<b>Securities</b>	<b>169</b>	<b>178</b>
Issued		–	–	423	461	–	35	55	8	–	–	–	9	11	
Reinvested distributions		–	–	163	226	12	18	6	6	–	–	–	7	9	
Redeemed		(3)	–	(988)	(1,496)	(58)	(65)	(52)	(7)	–	–	–	(19)	(29)	
<b>Securities outstanding – end of period</b>		<b>2</b>	<b>5</b>	<b>3,529</b>	<b>3,931</b>	<b>226</b>	<b>272</b>	<b>161</b>	<b>152</b>	<b>166</b>	<b>169</b>	<b>169</b>	<b>166</b>	<b>169</b>	

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>539</b>	<b>694</b>
Increase (decrease) in net assets from operations	–	–	31	(40)
Distributions paid to securityholders:				
Investment income	–	–	(6)	(12)
Capital gains	–	–	–	–
Return of capital	–	–	(37)	(46)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(43)	(58)
Security transactions:				
Proceeds from securities issued	–	–	85	24
Reinvested distributions	–	–	9	26
Payments on redemption of securities	–	–	(178)	(107)
Total security transactions	–	–	(84)	(57)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>–</b>	<b>(96)</b>	<b>(155)</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>443</b>	<b>539</b>
<b>Increase (decrease) in fund securities (note 7):</b>				
	<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	–	–	57	63
Issued	–	–	8	2
Reinvested distributions	–	–	1	3
Redeemed	–	–	(20)	(11)
Securities outstanding – end of period	–	–	46	57

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	7,423	(6,000)
Adjustments for:		
Net realized loss (gain) on investments	779	2,833
Change in net unrealized loss (gain) on investments	(6,731)	7,455
Distributions received in-kind from underlying funds	(1)	(3)
Purchase of investments	(34,352)	(36,201)
Proceeds from sale and maturity of investments	42,527	44,720
(Increase) decrease in accounts receivable and other assets	927	(367)
Increase (decrease) in accounts payable and other liabilities	6	(10)
<b>Net cash provided by (used in) operating activities</b>	<b>10,578</b>	<b>12,427</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	10,308	12,153
Payments on redemption of securities	(19,970)	(29,403)
Distributions paid net of reinvestments	(1,014)	(1,193)
<b>Net cash provided by (used in) financing activities</b>	<b>(10,676)</b>	<b>(18,443)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(98)</b>	<b>(6,016)</b>
Cash and cash equivalents at beginning of period	1,628	7,733
Effect of exchange rate fluctuations on cash and cash equivalents	7	(89)
<b>Cash and cash equivalents at end of period</b>	<b>1,537</b>	<b>1,628</b>
Cash	1,537	1,612
Cash equivalents	–	16
<b>Cash and cash equivalents at end of period</b>	<b>1,537</b>	<b>1,628</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,066	1,334
Foreign taxes paid	109	136
Interest received	1,669	2,043
Interest paid	4	4

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate – Non Convertible	CAD 41,000	31	29
407 International Inc. 4.22% 02-14-2028	Canada	Corporate – Non Convertible	CAD 51,000	39	37
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	7
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate – Non Convertible	CAD 13,000	12	9
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	CAD 54,000	37	34
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	CAD 68,000	44	42
407 International Inc. 4.86% 07-31-2053	Canada	Corporate – Non Convertible	CAD 17,000	13	13
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate – Non Convertible	36,000	36	36
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate – Non Convertible	20,000	17	18
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate – Non Convertible	CAD 3,000	2	2
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate – Non Convertible	CAD 39,000	31	27
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	CAD 4,000	3	3
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate – Non Convertible	CAD 225,000	165	169
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate – Non Convertible	CAD 18,000	13	13
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate – Non Convertible	CAD 278,000	175	179
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate – Non Convertible	CAD 50,000	40	32
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate – Non Convertible	CAD 35,000	26	26
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate – Non Convertible	5,000	5	5
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate – Non Convertible	CAD 89,000	66	69
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate – Non Convertible	CAD 9,000	7	7
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate – Non Convertible	CAD 17,000	14	12
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate – Non Convertible	CAD 32,000	25	20
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate – Non Convertible	CAD 8,000	6	6
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate – Non Convertible	MXN 5,490,000	321	319
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate – Non Convertible	20,000	20	16
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate – Non Convertible	CAD 35,000	27	25
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate – Non Convertible	12,000	10	8
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	18,000	18	17
Athene Global Funding 3.13% 03-10-2025	United States	Corporate – Non Convertible	CAD 38,000	30	28
Athene Global Funding 2.10% 09-24-2025	United States	Corporate – Non Convertible	CAD 30,000	23	21
Athene Global Funding 5.11% 03-07-2029	United States	Corporate – Non Convertible	CAD 32,000	24	24
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate – Non Convertible	61,000	60	61
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	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 259,000	185	185
Bank of America Corp. F/R 04-04-2029	United States	Corporate – Non Convertible	CAD 25,000	20	17
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 1,000	1	1
Bank of Montreal F/R 09-07-2033	Canada	Corporate – Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 11-26-2082	Canada	Corporate – Non Convertible	CAD 120,000	91	89
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate – Non Convertible	CAD 71,000	50	51
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate – Non Convertible	CAD 90,000	65	67
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate – Non Convertible	CAD 19,000	14	14
BCE Inc. 2.20% 05-29-2028	Canada	Corporate – Non Convertible	CAD 37,000	31	25
BCE Inc. 3.00% 03-17-2031	Canada	Corporate – Non Convertible	CAD 29,000	19	19
BCE Inc. 5.85% 11-10-2032	Canada	Corporate – Non Convertible	CAD 15,000	11	12
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate – Non Convertible	CAD 50,000	39	35
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate – Non Convertible	CAD 23,000	18	16
Bell Canada 5.25% 03-15-2029	Canada	Corporate – Non Convertible	CAD 54,000	39	41
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	54,000	50	52
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	CAD 27,000	20	19
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	123
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	CAD 27,000	21	20

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate – Non Convertible	CAD 5,000	4	3
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate – Non Convertible	CAD 20,000	16	14
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate – Non Convertible	CAD 26,000	20	19
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate – Non Convertible	CAD 35,000	26	26
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 660,000	706	705
CAE Inc. 5.54% 06-12-2028	Canada	Corporate – Non Convertible	CAD 32,000	24	24
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	219	217
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate – Non Convertible	CAD 44,000	35	30
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	CAD 172,000	127	128
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate – Non Convertible	CAD 51,000	41	35
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	26
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate – Non Convertible	CAD 143,000	109	99
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	CAD 220,000	188	154
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate – Convertible	7,000	7	6
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	CAD 20,000	17	15
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate – Non Convertible	CAD 18,000	13	14
Capital Power Corp. F/R 09-09-2082	Canada	Corporate – Non Convertible	CAD 20,000	15	15
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate – Non Convertible	256,000	214	209
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate – Non Convertible	CAD 50,000	38	35
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate – Non Convertible	151,000	119	111
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
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate – Non Convertible	43,000	43	44
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate – Non Convertible	CAD 29,000	23	20
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate – Non Convertible	CAD 79,000	59	59
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	99,511	99	100
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate – Non Convertible	52,000	41	44
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate – Non Convertible	12,000	11	12
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate – Non Convertible	CAD 32,000	25	21
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate – Non Convertible	227,000	177	185
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
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate – Non Convertible	13,000	13	6
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate – Non Convertible	30,000	30	30
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate – Non Convertible	192,000	181	192
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	CAD 21,877	16	15
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	CAD 14,617	11	10
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate – Non Convertible	CAD 9,000	7	5
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate – Non Convertible	200,000	128	14
CPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 114,000	85	84
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate – Non Convertible	CAD 5,000	4	4
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate – Non Convertible	CAD 210,000	172	138
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate – Non Convertible	CAD 12,000	10	8
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate – Non Convertible	40,000	40	36
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate – Non Convertible	6,000	6	6
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate – Non Convertible	CAD 42,000	31	32
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate – Non Convertible	16,000	16	15
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate – Non Convertible	CAD 239,000	191	167
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate – Non Convertible	CAD 30,000	24	21
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate – Non Convertible	CAD 24,000	20	16
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate – Non Convertible	91,000	69	76
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate – Non Convertible	151,000	112	101
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate – Non Convertible	CAD 2,000	2	1
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate – Non Convertible	CAD 28,000	20	22
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	42
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	CAD 180,000	145	127
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	CAD 80,000	64	59



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<b>BONDS (cont'd)</b>					
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	CAD 30,000	24	19
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate – Non Convertible	CAD 30,000	23	17
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate – Non Convertible	CAD 45,000	35	33
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate – Non Convertible	301,000	242	215
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate – Non Convertible	52,000	48	49
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	21
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate – Non Convertible	CAD 28,000	19	19
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate – Non Convertible	CAD 36,000	27	27
First West Credit Union 9.19% 08-09-2033	Canada	Corporate – Non Convertible	CAD 31,000	24	24
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	22,650	22	22
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate – Non Convertible	CAD 20,000	16	14
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate – Non Convertible	CAD 26,000	19	19
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate – Non Convertible	CAD 80,000	62	59
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	20
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate – Non Convertible	CAD 33,000	24	24
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate – Non Convertible	4,000	4	4
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate – Non Convertible	118,000	118	121
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate – Non Convertible	CAD 20,000	15	14
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate – Non Convertible	CAD 15,000	12	10
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate – Non Convertible	34,000	35	35
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate – Non Convertible	CAD 23,000	18	15
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	40,000	46	36
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 300,000	567	596
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 290,000	632	566
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	198	192
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	410,000	404	419
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 62,000	43	43
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	CAD 405,000	286	298
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	CAD 163,000	100	100
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	CAD 500,000	295	279
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 70,000	31	36
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	CAD 8,000	5	5
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,210,000	1,038	665
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 7,300,000	419	426
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	335
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 16,180,000	870	875
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	306	294
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 2,402,000	1,353	1,326
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 780,000	476	453
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 14,000,000	626	590
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate – Non Convertible	300,000	312	288
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate – Non Convertible	CAD 14,000	10	10
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate – Non Convertible	CAD 240,000	162	158
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate – Non Convertible	CAD 63,000	39	39
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	151
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate – Non Convertible	CAD 5,000	4	4
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	28
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	CAD 40,000	31	28
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate – Non Convertible	CAD 31,000	26	21
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	100,000	100	100
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate – Non Convertible	CAD 46,000	36	34

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<b>BONDS (cont'd)</b>					
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate – Non Convertible	CAD 69,000	51	51
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate – Non Convertible	CAD 29,000	22	22
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate – Non Convertible	CAD 19,000	14	14
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate – Non Convertible	CAD 25,000	19	19
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate – Non Convertible	CAD 100,000	78	70
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate – Non Convertible	CAD 20,000	15	13
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	9,603	10	9
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate – Non Convertible	32,000	32	32
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	82
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	23
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate – Non Convertible	CAD 200,000	158	133
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	21
Interconexon Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate – Non Convertible	200,000	200	171
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra – National	n/a	200,000	200	197
International Finance Corp. 0% 02-22-2038	Supra – National	n/a	MXN 45,800,000	783	812
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate – Non Convertible	CAD 19,000	14	14
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate – Non Convertible	52,000	46	48
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate – Non Convertible	CAD 63,000	50	43
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate – Non Convertible	200,000	73	5
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate – Non Convertible	200,000	138	5
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate – Non Convertible	CAD 210,000	182	147
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	CAD 20,000	15	15
Keyera Corp. F/R 03-10-2081	Canada	Corporate – Non Convertible	CAD 25,000	20	17
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	33,235	31	15
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	195
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	10
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	12
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate – Non Convertible	9,000	8	8
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate – Non Convertible	52,000	44	47
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	16
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate – Non Convertible	CAD 30,000	23	23
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 17,069	20	17
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate – Non Convertible	CAD 63,000	50	43
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate – Non Convertible	CAD 79,000	57	59
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate – Non Convertible	CAD 47,000	35	35
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate – Non Convertible	CAD 48,000	39	28
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate – Non Convertible	CAD 51,000	40	38
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	16,000	15	16
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	53,000	53	54
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate – Non Convertible	30,000	30	27
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate – Non Convertible	20,000	20	18
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate – Non Convertible	31,000	31	29
NAV Canada 2.06% 05-29-2030	Canada	Corporate – Non Convertible	CAD 10,000	7	7
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate – Non Convertible	CAD 47,000	38	32
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate – Non Convertible	9,000	9	9
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate – Non Convertible	CAD 58,000	43	43
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate – Non Convertible	CAD 69,000	56	45

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate – Non Convertible	CAD 60,000	48	44
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate – Non Convertible	CAD 5,000	4	3
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	CAD 29,884	23	19
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate – Non Convertible	151,000	131	121
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	CAD 35,000	26	24
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	18
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	33
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	188,922	189	189
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate – Non Convertible	CAD 87,000	72	62
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate – Non Convertible	CAD 66,000	52	45
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	Canada	Corporate – Non Convertible	CAD 30,000	22	22
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate – Non Convertible	20,000	20	19
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate – Non Convertible	10,000	10	9
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	CAD 140,000	111	101
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate – Non Convertible	CAD 38,000	28	28
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate – Non Convertible	CAD 32,000	24	24
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate – Non Convertible	CAD 30,000	24	19
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate – Non Convertible	225,000	225	213
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	20,000	5	2
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate – Non Convertible	MXN 3,650,000	189	194
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate – Non Convertible	85,000	85	84
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate – Non Convertible	151,000	127	127
Prologis Inc. 4.70% 03-01-2029	United States	Corporate – Non Convertible	CAD 45,000	33	33
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	CAD 569,000	352	378
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 150,000	120	89
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 362,000	265	268
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	CAD 108,000	79	80
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	CAD 186,000	129	133
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	CAD 14,000	10	10
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 391,000	292	282
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	33
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	CAD 6,000	4	4
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	27,580	27	21
Reliance LP 2.68% 12-01-2027	Canada	Corporate – Non Convertible	CAD 20,000	15	14
Reliance LP 2.67% 08-01-2028	Canada	Corporate – Non Convertible	CAD 26,000	21	17
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate – Non Convertible	CAD 28,000	21	21
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate – Non Convertible	CAD 81,000	59	62
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate – Non Convertible	CAD 120,000	93	85
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate – Non Convertible	CAD 108,000	84	71
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate – Non Convertible	CAD 22,000	17	16
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate – Non Convertible	24,000	24	23
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
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate – Non Convertible	CAD 53,000	39	39
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate – Non Convertible	CAD 23,000	18	14
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate – Non Convertible	CAD 17,000	14	11
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate – Non Convertible	CAD 10,000	8	7
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate – Non Convertible	CAD 7,000	5	5
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	144
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate – Non Convertible	602,000	118	47
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate – Non Convertible	CAD 46,759	37	34
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	19

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate – Non Convertible	43,000	38	40
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,500	19	19
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	20,528	19	6
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate – Non Convertible	CAD 84,000	67	57
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate – Non Convertible	CAD 62,000	47	46
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate – Non Convertible	CAD 19,000	14	15
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate – Non Convertible	CAD 30,000	22	19
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate – Non Convertible	19,216	7	2
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate – Non Convertible	19,216	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate – Non Convertible	38,433	10	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate – Non Convertible	57,650	14	5
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate – Non Convertible	57,650	12	4
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate – Non Convertible	27,086	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate – Non Convertible	23,754	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate – Non Convertible	CAD 61,000	44	46
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate – Non Convertible	151,000	123	112
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate – Non Convertible	CAD 16,000	12	10
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	18
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate – Non Convertible	CAD 13,000	10	10
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	CAD 18,000	13	13
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate – Non Convertible	CAD 40,000	30	27
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate – Non Convertible	CAD 20,000	12	13
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate – Non Convertible	CAD 24,000	17	18
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate – Non Convertible	5,000	5	5
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate – Non Convertible	30,000	26	28
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate – Non Convertible	CAD 100,000	79	68
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate – Non Convertible	CAD 30,000	21	21
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate – Non Convertible	10,000	10	9
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate – Non Convertible	47,000	47	47
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	22
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate – Non Convertible	CAD 19,000	14	14
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	34
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	58
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate – Non Convertible	CAD 22,000	17	15
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 314,000	221	226
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate – Non Convertible	CAD 80,000	58	61
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate – Non Convertible	CAD 5,000	3	3
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate – Non Convertible	CAD 57,000	45	36
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	CAD 252,000	205	175
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate – Non Convertible	13,000	13	12
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	800,000	993	960
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	361,800	358	354
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	159,500	210	177
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	400	(2)	–
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	53
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	1,400,000	1,618	1,364
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	41
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	1,942,400	1,918	1,842
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	800,000	786	779
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	1,612,900	1,683	1,054
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	40
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate – Non Convertible	CAD 40,000	29	30
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	33
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate – Non Convertible	CAD 10,000	8	7

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate – Non Convertible	CAD 45,000	37	31
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	CAD 50,000	38	35
Visa Inc. 2.00% 08-15-2050	United States	Corporate – Non Convertible	301,000	201	178
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate – Non Convertible	96,000	66	71
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate – Non Convertible	20,000	20	21
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate – Non Convertible	244,000	242	255
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	22
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate – Non Convertible	56,000	46	47
<b>Total bonds</b>				<b>33,112</b>	<b>30,286</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	5,024	595	915
Air Liquide SA	France	Materials	2,333	250	485
Alphabet Inc. Class A	United States	Communication Services	7,193	875	1,086
Altria Group Inc.	United States	Consumer Staples	9,762	476	426
Amadeus IT Group SA	Spain	Consumer Discretionary	5,259	345	337
Amazon.com Inc.	United States	Consumer Discretionary	7,364	1,013	1,329
American Tower Corp. Class A	United States	Real Estate	1,167	189	231
Analog Devices Inc.	United States	Information Technology	1,518	275	300
Aon PLC	Ireland	Financials	2,035	487	679
Apple Inc.	United States	Information Technology	5,547	566	951
AstraZeneca PLC	United Kingdom	Health Care	5,334	717	719
Atlas Copco AB A	Sweden	Industrials	14,979	146	253
AutoZone Inc.	United States	Consumer Discretionary	125	335	394
BCE Inc. Pfd. Series AA	Canada	Communication Services	665	8	8
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	7
Becton, Dickinson and Co.	United States	Health Care	1,899	423	470
Broadcom Inc.	United States	Information Technology	942	354	1,249
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	18
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	7
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	1,175	19	20
Chevron Corp.	United States	Energy	5,182	568	817
CME Group Inc.	United States	Financials	3,523	569	758
The Coca-Cola Co.	United States	Consumer Staples	9,517	501	582
Colgate Palmolive Co.	United States	Consumer Staples	5,621	428	506
Compass Group PLC	United Kingdom	Consumer Discretionary	3,913	108	115
ConocoPhillips	United States	Energy	3,630	377	462
CRH PLC	Ireland	Materials	6,152	338	531
DBS Group Holdings Ltd.	Singapore	Financials	19,560	474	522
Deutsche Boerse AG	Germany	Financials	4,194	532	858
Diageo PLC	United Kingdom	Consumer Staples	8,573	327	317
Duke Energy Corp.	United States	Utilities	3,090	294	299
Emera Inc. Pfd. Series L	Canada	Utilities	775	15	10
Equifax Inc.	United States	Industrials	1,057	147	283
Evolution Gaming Group AB	Sweden	Consumer Discretionary	498	65	62
Ferguson PLC (USD)	United States	Industrials	1,815	316	396
Frontera Generation Holdings LLC	United States	Energy	67	–	–
Glencore PLC	Australia	Materials	121,013	526	665
Haleon PLC	United Kingdom	Consumer Staples	77,337	326	325
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,718	304	470
HDFC Bank Ltd.	India	Financials	21,054	350	366
Heineken Holding NV A	Netherlands	Consumer Staples	3,677	306	297
Honeywell International Inc.	United States	Industrials	2,360	382	484
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	6,290	235	183
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	8
ITOCHU Corp.	Japan	Industrials	14,000	566	598
Japan Exchange Group Inc.	Japan	Financials	19,260	335	523

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>EQUITIES (cont'd)</b>					
Johnson & Johnson	United States	Health Care	4,931	731	780
JPMorgan Chase & Co.	United States	Financials	6,221	793	1,246
Keyence Corp.	Japan	Information Technology	703	236	323
Lam Research Corp.	United States	Information Technology	705	417	685
Linde PLC (New York Stock Exchange)	Ireland	Materials	1,012	193	470
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	103	2	2
London Stock Exchange Group PLC	United Kingdom	Financials	769	87	92
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	373	179	335
McDonald's Corp.	United States	Consumer Discretionary	1,682	309	474
McKesson Corp.	United States	Health Care	1,070	404	574
Merck & Co. Inc.	United States	Health Care	3,526	397	465
Meta Platforms Inc. Class A	United States	Communication Services	1,955	627	949
Microsoft Corp.	United States	Information Technology	5,336	891	2,246
Moody's Corp.	United States	Financials	512	93	201
Motorola Solutions Inc.	United States	Information Technology	2,444	460	868
Nestlé SA Reg.	Switzerland	Consumer Staples	3,726	343	396
Northrop Grumman Corp.	United States	Industrials	756	365	362
Novo Nordisk AS B	Denmark	Health Care	6,359	199	811
Oracle Corp.	United States	Information Technology	2,680	310	337
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	1,291	200	209
Philip Morris International Inc.	United States	Consumer Staples	9,086	820	832
Roche Holding AG Genussscheine	Switzerland	Health Care	1,920	593	489
S&P Global Inc.	United States	Financials	1,379	502	587
Safran SA	France	Industrials	3,022	321	685
SAP AG	Germany	Information Technology	7,313	862	1,425
Schlumberger Ltd.	United States	Energy	5,757	246	316
Shell PLC (GBP Shares)	Netherlands	Energy	24,584	688	815
The Sherwin-Williams Co.	United States	Materials	797	124	277
Siemens AG	Germany	Industrials	2,380	415	454
Sika AG	Switzerland	Materials	748	136	223
Sony Corp.	Japan	Consumer Discretionary	5,719	401	491
Source Energy Services Ltd.	Canada	Energy	2,501	5	26
Starbucks Corp.	United States	Consumer Discretionary	2,961	224	271
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	30,930	375	753
Texas Instruments Inc.	United States	Information Technology	1,311	165	228
Thales SA	France	Industrials	1,614	241	275
Thermo Fisher Scientific Inc.	United States	Health Care	638	350	371
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	160	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,424	15	14
Union Pacific Corp.	United States	Industrials	2,224	504	547
UnitedHealth Group Inc.	United States	Health Care	1,162	603	575
Veolia Environnement	France	Utilities	9,429	297	306
Visa Inc. Class A	United States	Financials	2,492	393	695
The Williams Companies Inc.	United States	Energy	15,127	481	589
Wolters Kluwer NV	Netherlands	Industrials	2,529	210	396
<b>Total equities</b>				<b>31,733</b>	<b>43,797</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				11	4
<b>Total options</b>				<b>11</b>	<b>4</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	335	272
<sup>2</sup> Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	192	181
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,009	232	192
<b>Total exchange-traded funds/notes</b>				<b>759</b>	<b>645</b>

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	15,634	122	179
<sup>3</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,584	49	42
<b>Total mutual funds</b>				<b>171</b>	<b>221</b>
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	37	307	285
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	37	136	144
<b>Total private funds</b>				<b>443</b>	<b>429</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 4.88% 06-06-2024	Canada	Federal Government	16,000	12	12
United States Treasury Bills 5.26% 05-28-2024	United States	Foreign Governments	716,800	705	711
United States Treasury Bills 5.32% 08-08-2024	United States	Foreign Governments	2,290,000	2,176	2,248
<b>Total short-term notes</b>				<b>2,893</b>	<b>2,971</b>
Transaction costs				(49)	–
<b>Total investments</b>				<b>69,073</b>	<b>78,353</b>
Derivative instruments (see schedule of derivative instruments)					139
Cash and cash equivalents					1,537
Other assets less liabilities					474
<b>Net assets attributable to securityholders</b>					<b>80,503</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

<sup>2</sup> This exchange-traded fund is managed by Mackenzie.

<sup>3</sup> This fund is managed by Mackenzie.

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

<sup>5</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	54.4
Bonds	40.9
<i>Bonds</i>	37.6
<i>Long bond futures</i>	3.3
<i>Short bond futures</i>	–
Short-term investments	2.3
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.8
Private funds	0.5
Mutual funds	0.3
Purchased swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	53.4
Canada	11.4
Germany	5.7
Other	4.5
United Kingdom	3.4
France	3.1
Mexico	2.7
New Zealand	2.6
Ireland	2.5
Japan	2.4
Brazil	2.2
Netherlands	1.9
Switzerland	1.5
Denmark	1.0
Taiwan	0.9
Other assets (liabilities)	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.3
Corporate bonds	15.0
Information technology	11.6
Financials	9.2
Health care	7.7
Industrials	5.9
Consumer staples	4.8
Consumer discretionary	4.7
Other	4.2
Energy	3.8
Materials	3.3
Communication services	2.5
Foreign government short-term discount notes	2.3
Provincial bonds	1.6
Federal bonds	1.3
Other assets (liabilities)	0.8

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

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	3,775,000	Put	Apr. 17, 2024	USD 57.50	2	–
Interest rate swaps CORRA	466,000	Call	Apr. 30, 2024	CAD 3.08	1	–
Currency Put Option USD/EUR	6,000,000	Put	May 23, 2024	USD 1.08	3	3
Cap Spread Index SOFR	3,691,000	Call	May 25, 2024	USD 0.30	4	–
Interest rate swaps CORRA	308,000	Call	Jul. 31, 2024	CAD 3.00	1	1
<b>Total options</b>					<b>11</b>	<b>4</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
10 Year Japanese Government Bond Futures June 2024	(3)	Jun. 13, 2024	145.74 JPY	(2,891)	–	(3)
10 Year United States Treasury Note Futures June 2024	15	Jun. 18, 2024	110.49 USD	1,662	4	–
Long Gilt Futures June 2024	8	Jun. 26, 2024	98.28 GBP	1,009	16	–
<b>Total futures contracts</b>				<b>(220)</b>	<b>20</b>	<b>(3)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	133 AUD	(87) USD	Apr. 2, 2024	87	87	–	–
A	87 USD	(133) AUD	Apr. 2, 2024	(87)	(87)	–	–
A	58 CAD	(43) USD	Apr. 2, 2024	43	43	–	–
A	43 USD	(58) CAD	Apr. 2, 2024	(43)	(43)	–	–
A	53 CHF	(60) USD	Apr. 2, 2024	60	58	–	(2)
A	59 USD	(53) CHF	Apr. 2, 2024	(59)	(59)	–	–
A	4 USD	(4) EUR	Apr. 2, 2024	(4)	(4)	–	–
A	4 EUR	(4) USD	Apr. 2, 2024	4	4	–	–
A	155 GBP	(196) USD	Apr. 2, 2024	196	196	–	–
A	196 USD	(155) GBP	Apr. 2, 2024	(196)	(196)	–	–
A	14,900 JPY	(100) USD	Apr. 2, 2024	100	98	–	(2)
A	98 USD	(14,900) JPY	Apr. 2, 2024	(98)	(98)	–	–
A	279 USD	(2,950) NOK	Apr. 2, 2024	(279)	(272)	7	–
A	2,950 NOK	(272) USD	Apr. 2, 2024	272	272	–	–
A	16 USD	(27) NZD	Apr. 2, 2024	(16)	(16)	–	–
A	27 NZD	(16) USD	Apr. 2, 2024	16	16	–	–
A	256 USD	(2,650) SEK	Apr. 2, 2024	(256)	(247)	9	–
A	2,650 SEK	(248) USD	Apr. 2, 2024	248	248	–	–
A	42 USD	(210) BRL	Apr. 22, 2024	(42)	(42)	–	–
A	210 BRL	(42) USD	Apr. 22, 2024	42	41	–	(1)
A	20 USD	(18,000) CLP	Apr. 22, 2024	(20)	(19)	1	–
A	18,000 CLP	(19) USD	Apr. 22, 2024	19	19	–	–
A	37 USD	(13,000) HUF	Apr. 22, 2024	(37)	(36)	1	–
A	13,000 HUF	(36) USD	Apr. 22, 2024	36	35	–	(1)
A	420 PEN	(112) USD	Apr. 22, 2024	112	113	1	–
A	110 USD	(420) PEN	Apr. 22, 2024	(110)	(112)	–	(2)
A	54 USD	(220) PLN	Apr. 22, 2024	(54)	(55)	–	(1)
A	220 PLN	(55) USD	Apr. 22, 2024	55	55	–	–
A	2,000 THB	(56) USD	Apr. 22, 2024	56	55	–	(1)
A	56 USD	(2,000) THB	Apr. 22, 2024	(56)	(55)	1	–
A	42 USD	(810) ZAR	Apr. 22, 2024	(42)	(42)	–	–
A	810 ZAR	(43) USD	Apr. 22, 2024	43	43	–	–
A	12,020 USD	(16,200) CAD	Apr. 26, 2024	(12,020)	(11,961)	59	–
A	600 CAD	(446) USD	Apr. 26, 2024	446	444	–	(2)
A	800 CAD	(592) USD	Apr. 26, 2024	592	591	–	(1)
A	240 CAD	(177) USD	Apr. 26, 2024	177	177	–	–
A	540 CAD	(398) USD	Apr. 26, 2024	398	399	1	–
A	638 USD	(584) EUR	Apr. 26, 2024	(638)	(631)	7	–
A	38 USD	(35) EUR	Apr. 26, 2024	(38)	(38)	–	–
A	88 USD	(81) EUR	Apr. 26, 2024	(88)	(87)	1	–
A	40 EUR	(44) USD	Apr. 26, 2024	44	43	–	(1)

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	10 EUR	(11) USD	Apr. 26, 2024	11	11	–	–
A	228 USD	(210) EUR	Apr. 26, 2024	(228)	(226)	2	–
A	21 EUR	(23) USD	Apr. 26, 2024	23	23	–	–
A	7 USD	(11) AUD	May 2, 2024	(7)	(7)	–	–
A	131 CAD	(97) USD	May 2, 2024	97	97	–	–
A	533 USD	(479) CHF	May 2, 2024	(533)	(533)	–	–
A	133 EUR	(144) USD	May 2, 2024	144	144	–	–
A	201 GBP	(254) USD	May 2, 2024	254	254	–	–
A	30,000 JPY	(199) USD	May 2, 2024	199	199	–	–
A	180 NOK	(17) USD	May 2, 2024	17	17	–	–
A	37 USD	(62) NZD	May 2, 2024	(37)	(37)	–	–
A	320 USD	(3,420) SEK	May 2, 2024	(320)	(320)	–	–
A	282 USD	(460) NZD	May 3, 2024	(282)	(275)	7	–
A	1,099 USD	(1,790) NZD	May 8, 2024	(1,099)	(1,070)	29	–
A	730 USD	(1,193) NZD	May 8, 2024	(730)	(712)	18	–
A	191 USD	(290) AUD	Jun. 12, 2024	(191)	(190)	1	–
A	141 USD	(215) AUD	Jun. 12, 2024	(141)	(140)	1	–
A	215 AUD	(141) USD	Jun. 12, 2024	141	140	–	(1)
A	290 AUD	(191) USD	Jun. 12, 2024	191	190	–	(1)
A	711 USD	(651) EUR	Jun. 14, 2024	(711)	(704)	7	–
A	627 USD	(10,617) MXN	Jun. 14, 2024	(627)	(633)	–	(6)
A	44 USD	(739) MXN	Jun. 14, 2024	(44)	(44)	–	–
A	256 USD	(4,350) MXN	Jun. 24, 2024	(256)	(258)	–	(2)
A	427 USD	(7,255) MXN	Jun. 24, 2024	(427)	(430)	–	(3)
A	427 USD	(7,255) MXN	Jun. 24, 2024	(427)	(430)	–	(3)
A	100 USD	(1,700) MXN	Jun. 24, 2024	(100)	(101)	–	(1)
<b>Total forward currency contracts</b>						<b>153</b>	<b>(31)</b>
<b>Total Derivative assets</b>							<b>173</b>
<b>Total Derivative liabilities</b>							<b>(34)</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

These financial statements are presented in 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 June 4, 2024.

### 3. Material Accounting Policies

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

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition (cont'd)

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

The functional and presentation currency of the Fund is 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.

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

The Fund's functional and presentation currency is the 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 Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	2,678		5,104	
Value of collateral received	2,817		5,380	

  

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	5	100.0
Tax withheld	(1)	(16.7)	–	–
	5	83.3	5	100.0
Payments to securities lending agent	(1)	(16.7)	(1)	(20.0)
Securities lending income	4	66.6	4	80.0

#### (d) Commissions

	(\$)
March 31, 2024	8
March 31, 2023	10

#### (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.

# 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)*

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

##### ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
EUR	8,167	9	(1,465)	6,711				
GBP	3,048	28	270	3,346				
JPY	1,935	(8)	196	2,123				
BRL	1,354	–	(1)	1,353				
DKK	811	5	–	816				
NTD	753	2	–	755				
MXN	2,626	18	(1,896)	748				
ZAR	590	33	1	624				
CHF	1,108	23	(534)	597				
SGD	522	–	–	522				
INR	366	27	–	393				
CAD	10,519	31	(10,253)	297				
HKD	183	3	–	186				
NOK	–	–	17	17				
PEN	–	–	1	1				
HUF	–	–	(1)	(1)				
SEK	315	–	(319)	(4)				
AUD	–	1	(7)	(6)				
NZD	2,073	–	(2,094)	(21)				
<b>Total</b>	<b>34,370</b>	<b>172</b>	<b>(16,085)</b>	<b>18,457</b>				
% of Net Assets	42.7	0.2	(20.0)	22.9				
<b>Total currency rate sensitivity</b>					<b>(925)</b>	<b>(1.1)</b>	<b>919</b>	<b>1.1</b>

# 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)

#### (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.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	493	(220)				
1-5 years	7,793	–				
5-10 years	14,733	–				
Greater than 10 years	7,267	–				
Total	30,286	(220)				
Total sensitivity to interest rate changes			(2,247)	(2.8)	2,247	2.8

# 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)

#### (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%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	4,508	5.6	(4,507)	(5.6)
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 March 31, 2024, was 8.2% (2023 – 16.9%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	6.2	7.0
AA	10.0	19.4
A	3.5	3.5
BBB	8.7	6.4
Less than BBB	5.5	2.3
Unrated	3.7	2.5
Total	37.6	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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	30,280	6	30,286	–	34,481	–	34,481
Equities	43,789	–	8	43,797	27,286	16,627	7	43,920
Options	–	4	–	4	–	21	–	21
Exchange-traded funds/notes	645	–	–	645	1,861	–	–	1,861
Mutual funds	221	–	–	221	452	–	–	452
Private funds	–	–	429	429	–	–	426	426
Derivative assets	20	153	–	173	–	205	–	205
Derivative liabilities	(3)	(31)	–	(34)	(449)	(146)	–	(595)
Short-term investments	–	2,971	–	2,971	–	16	–	16
Total	44,672	33,377	443	78,492	29,150	51,204	433	80,787

# 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)

#### (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 March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$8 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	7	–	426	433	10	19	200	229
Purchases	–	–	15	15	–	–	237	237
Sales	(1)	–	–	(1)	–	(311)	–	(311)
Transfers in	–	8	–	8	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(797)	–	(797)
Unrealized	2	(2)	(12)	(12)	(3)	1,089	(11)	1,075
Balance – end of period	8	6	429	443	7	–	426	433
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	(2)	(12)	(14)	(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:

	March 31, 2024 (\$)	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.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	136	(31)	–	105
Unrealized losses on derivative contracts	(31)	31	130	130
Liability for options written	–	–	–	–
Total	105	–	130	235

# 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)

#### (h) Offsetting of Financial Assets and Liabilities (cont'd)

	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

#### (i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Sustainable Bond ETF	0.2	272
Mackenzie International Dividend Fund Series R	0.0	179
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.7	181
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	42
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	192
Northleaf Private Credit II LP	0.0	285
Sagard Credit Partners II LP	0.0	144

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

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	296	366	291	366
Sagard Credit Partners II LP <sup>(2)</sup>	130	366	125	366

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

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