

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	78,527	78,353
Cash and cash equivalents	899	1,537
Accrued interest receivable	260	317
Dividends receivable	96	117
Accounts receivable for investments sold	81	–
Accounts receivable for securities issued	135	–
Margin on derivatives	41	145
Derivative assets	72	173
Total assets	80,111	80,642
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	198	85
Accounts payable for securities redeemed	199	6
Due to manager	10	10
Derivative liabilities	429	34
Taxes payable	16	4
Total liabilities	852	139
Net assets attributable to securityholders	79,259	80,503

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
	Series A	9.63	9.24	7,963
Series D	9.98	9.52	502	426
Series F	10.59	10.10	32,471	31,967
Series F8	12.85	12.42	84	79
Series FB	10.78	10.28	20	19
Series PW	9.82	9.41	31,950	33,225
Series PWFB	10.57	10.07	2,119	2,271
Series PWT8	11.40	11.09	1,892	1,791
Series PWX	11.44	10.85	1,819	1,803
Series PWX8	14.64	14.09	2	1
Series T8	9.79	9.54	437	443
			79,259	80,503

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	483	664
Interest income for distribution purposes	864	954
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,673	234
Net unrealized gain (loss)	1,997	(2,787)
Securities lending income	1	4
Fee rebate income	2	3
Total income (loss)	6,020	(928)
Expenses (note 6)		
Management fees	531	570
Management fee rebates	–	(1)
Administration fees	67	71
Interest charges	3	1
Commissions and other portfolio transaction costs	21	15
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	622	656
Expenses absorbed by Manager	–	–
Net expenses	622	656
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,398	(1,584)
Foreign withholding tax expense (recovery)	62	61
Foreign income tax expense (recovery)	14	3
Increase (decrease) in net assets attributable to securityholders from operations	5,322	(1,648)

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

	per security		per series	
	2024	2023	2024	2023
	Series A	0.60	(0.20)	523
Series D	0.70	(0.33)	33	(13)
Series F	0.73	(0.17)	2,255	(557)
Series F8	0.91	(0.21)	6	(1)
Series FB	0.75	(0.10)	1	–
Series PW	0.62	(0.20)	2,055	(767)
Series PWFB	0.73	(0.12)	160	(30)
Series PWT8	0.75	(0.18)	123	(24)
Series PWX	0.85	(0.13)	138	(24)
Series PWX8	1.11	(0.18)	1	–
Series T8	0.62	(0.25)	27	(15)
			5,322	(1,648)

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	443	539
Increase (decrease) in net assets from operations	1	–	27	(15)
Distributions paid to securityholders:				
Investment income	–	–	(2)	(4)
Capital gains	–	–	–	–
Return of capital	–	–	(15)	(20)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(17)	(24)
Security transactions:				
Proceeds from securities issued	–	–	–	76
Reinvested distributions	–	–	4	5
Payments on redemption of securities	–	–	(20)	(2)
Total security transactions	–	–	(16)	79
Increase (decrease) in net assets attributable to securityholders	1	–	(6)	40
End of period	2	1	437	579
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period			46	57
Issued	–	–	–	7
Reinvested distributions	–	–	–	1
Redeemed	–	–	(1)	–
Securities outstanding – end of period			45	65

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,322	(1,648)
Adjustments for:		
Net realized loss (gain) on investments	(2,186)	(162)
Change in net unrealized loss (gain) on investments	(1,997)	2,787
Purchase of investments	(20,905)	(19,519)
Proceeds from sale and maturity of investments	25,442	21,664
(Increase) decrease in accounts receivable and other assets	182	998
Increase (decrease) in accounts payable and other liabilities	12	2
Net cash provided by (used in) operating activities	5,870	4,122
Cash flows from financing activities		
Proceeds from securities issued	3,826	5,110
Payments on redemption of securities	(9,853)	(9,849)
Distributions paid net of reinvestments	(481)	(521)
Net cash provided by (used in) financing activities	(6,508)	(5,260)
Net increase (decrease) in cash and cash equivalents	(638)	(1,138)
Cash and cash equivalents at beginning of period	1,537	1,628
Effect of exchange rate fluctuations on cash and cash equivalents	–	(1)
Cash and cash equivalents at end of period	899	489
Cash	899	489
Cash equivalents	–	–
Cash and cash equivalents at end of period	899	489
Supplementary disclosures on cash flow from operating activities:		
Dividends received	504	638
Foreign taxes paid	64	64
Interest received	921	902
Interest paid	3	1

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 41,000	31	30
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 51,000	39	38
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	CAD 10,000	8	7
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 68,000	44	44
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	37
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	20,000	17	19
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	28
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	174
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 50,000	40	35
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 59,000	44	47
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	31,000	30	31
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 32,000	25	22
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 5,490,000	321	273
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	17
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 35,000	27	26
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	CAD 59,000	42	42
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	3,927	4	4
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	18,000	17	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	22
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	CAD 32,000	24	25
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	61,000	60	63
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	CAD 10,000	8	7
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	18
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 2,000	1	2
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 07-03-2034	Canada	Corporate - Non Convertible	CAD 45,000	33	35
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 120,000	91	93
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	CAD 71,000	50	52
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	CAD 34,000	25	26
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	CAD 38,000	27	29
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	CAD 40,000	29	31
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	CAD 19,000	14	15
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 37,000	31	26
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	CAD 29,000	19	20
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	36
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	42
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	CAD 15,000	11	12
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	54
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	20	20
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	127
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	21	20
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	CAD 18,000	14	14
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	27
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 660,000	706	740
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	CAD 32,000	24	25

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	219	226
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	CAD 22,000	16	17
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	32
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 2,000	1	2
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	CAD 35,000	26	27
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 143,000	109	103
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 220,000	188	161
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	7,000	7	6
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	CAD 12,000	9	9
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	CAD 14,000	10	11
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	CAD 6,000	5	5
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	256,000	214	226
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	38	37
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	122,000	96	90
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	CAD 33,000	24	25
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	CAD 23,000	17	17
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	17
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	16
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	21
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 65,000	48	51
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	99,007	99	99
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	52,000	41	47
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	12,000	11	12
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	CAD 25,000	18	19
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	CAD 37,000	27	29
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	CAD 30,000	22	24
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 32,000	25	22
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	227,000	177	191
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	12
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	30,000	30	31
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	192,000	181	197
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 20,512	15	15
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 13,832	10	10
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 92,000	33	33
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	15
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 114,000	85	88
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	146
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	38
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	33
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	172
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	22
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	17
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	91,000	69	78
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	36,000	35	36
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	58,000	50	50
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	54,000	40	37
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	23
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	CAD 26,000	19	20

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	CAD 67,000	52	45
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 180,000	145	133
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	64	62
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 45,000	35	34
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	CAD 47,000	35	36
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	268,000	216	197
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	25,000	23	24
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	22
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	CAD 12,000	9	9
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	CAD 28,000	19	20
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	CAD 18,000	13	14
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	CAD 83,000	62	65
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 31,000	24	25
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	22,350	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	20
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	CAD 34,000	25	26
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 80,000	62	61
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	1
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	2,000	2	2
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	215,000	198	206
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 27,000	20	21
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	CAD 33,000	24	25
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	CAD 28,000	21	21
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	124
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	11
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	34,000	35	36
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 23,000	18	16
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	40,000	46	38
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	198	166
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	410,000	404	429
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 62,000	43	44
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	CAD 2,000	1	2
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	CAD 163,000	100	105
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 671,000	714	754
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,210,000	1,038	690
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	344
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	306	320
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 1,189,000	670	718
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 780,000	476	496
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 14,000,000	626	751
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	300,000	312	303
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	167
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	CAD 227,000	150	158
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	6,000	6	6
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	CAD 13,000	11	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	CAD 40,000	32	29
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	29
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 31,000	26	22
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	100,000	100	100
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	CAD 69,000	51	53
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	CAD 29,000	22	23
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	CAD 19,000	14	15
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 25,000	19	20

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BONDS (cont'd)					
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	CAD 100,000	78	73
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	9,554	10	9
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	32,000	32	33
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	CAD 19,000	14	15
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 114,000	90	85
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	CAD 31,000	23	24
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 200,000	158	141
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 38,000	28	28
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	200,000	200	205
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	300,000	300	305
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	50
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 63,000	50	45
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	200,000	73	7
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	200,000	138	6
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 210,000	182	154
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	18
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	198
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	4
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
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	8,000	8	8
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	52,000	44	48
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 24,000	17	17
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 30,000	23	24
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	45
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	CAD 79,000	57	61
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	CAD 47,000	35	36
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	30
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 51,000	40	39
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	3,000	2	3
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	16,000	15	16
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	14,000	14	14
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	55
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	30,000	30	29
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	19
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	31,000	31	30
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	12,000	8	9
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	33
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	45
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 69,000	56	48
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	CAD 28,000	20	22
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 29,845	23	20
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	38,000	34	34
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	CAD 35,000	26	25

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BONDS (cont'd)					
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	19
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	CAD 32,000	23	25
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	14
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 44,000	33	35
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	127,028	127	128
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	63
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 66,000	52	47
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	20
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	105
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	CAD 37,000	27	29
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	CAD 38,000	28	30
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	CAD 32,000	24	25
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	21
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	220
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	2,000	2	2
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	20,000	5	2
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	85,000	85	87
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	125,000	105	110
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	CAD 45,000	33	34
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	CAD 200,000	143	154
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	35
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	CAD 6,000	4	5
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	27,440	27	19
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	18
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	CAD 28,000	21	22
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	CAD 81,000	59	64
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 82,000	64	60
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	CAD 108,000	84	75
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	24
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	CAD 53,000	39	41
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	CAD 68,000	49	52
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	15
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 17,000	14	12
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	200,000	199	206
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	250,000	223	237
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	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	151
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	602,000	118	43
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 46,759	37	35
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	CAD 13,000	9	10
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	CAD 21,000	15	16
South Bow Canadian Infrastructure Holdings Ltd. F/R 03-01-2055 144A	Canada	Corporate - Non Convertible	40,000	40	42
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	20
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	43,000	38	41
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,400	19	19
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	CAD 21,000	16	16

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BONDS (cont'd)					
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 84,000	67	60
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 62,000	47	48
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	20
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	CAD 57,000	42	45
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	19,792	7	2
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	19,816	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	39,682	11	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	59,595	15	5
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	59,667	14	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	28,067	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	23,872	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	CAD 61,000	44	47
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	151,000	123	114
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 12,000	9	9
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 46,000	34	33
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	CAD 29,000	21	22
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 20,000	12	14
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	CAD 24,000	17	19
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	29
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 100,000	79	72
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 30,000	21	22
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	9
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	47,000	47	49
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	15
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	10
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	CAD 46,000	35	35
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	CAD 45,000	33	35
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 78,000	59	60
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 22,000	17	16
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	CAD 51,000	37	38
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	CAD 32,000	24	24
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	234
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	CAD 80,000	58	63
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 5,000	3	3
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 252,000	205	183
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	13
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 1,706,000	1,694	1,766
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	800,000	1,015	1,000
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	800	1	1
United States Treasury 4.25% 06-30-2029	United States	Foreign Governments	1,000,000	1,018	1,029
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	159,500	214	186
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	55
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	1,400,000	1,652	1,435
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	43
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	1,942,400	1,918	1,906
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	170,000	165	171
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	904,000	932	946
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	1,748,000	1,771	1,759
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	1,105,900	1,006	776
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	292,000	311	311
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	41
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	CAD 40,000	29	31
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	CAD 32,000	23	24
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	9,000	9	9

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 49,000	38	35
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	CAD 40,000	29	30
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	33
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	37
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	22,000	19	18
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	126,000	84	77
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	CAD 45,000	33	34
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	184,000	183	192
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 15,000	12	11
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	CAD 24,000	18	18
Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	United Kingdom	Term Loans	50,000	50	50
Total bonds				31,998	30,799
EQUITIES					
AbbVie Inc.	United States	Health Care	5,383	668	1,063
Air Liquide SA	France	Materials	2,244	218	434
Alphabet Inc. Class A	United States	Communication Services	5,855	712	971
Altria Group Inc.	United States	Consumer Staples	8,241	402	421
Amadeus IT Group SA	Spain	Consumer Discretionary	2,801	184	202
Amazon.com Inc.	United States	Consumer Discretionary	6,339	872	1,181
American Tower Corp. Class A	United States	Real Estate	1,040	171	242
Analog Devices Inc.	United States	Information Technology	2,115	424	487
Apple Inc.	United States	Information Technology	8,005	1,051	1,864
Assa Abloy AB B	Sweden	Industrials	11,743	325	395
AstraZeneca PLC	United Kingdom	Health Care	4,790	644	746
Atlas Copco AB A	Sweden	Industrials	13,451	131	260
AutoZone Inc.	United States	Consumer Discretionary	104	279	328
BAE Systems PLC	United Kingdom	Industrials	31,609	531	523
BCE Inc. Pfd. Series AA	Canada	Communication Services	640	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	1,200	267	289
The Blackstone Group Inc. Class A	United States	Financials	2,944	357	451
Broadcom Inc.	United States	Information Technology	4,314	162	744
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	20
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	8
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	288	6	5
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,175	19	21
Chevron Corp.	United States	Energy	2,375	260	350
CME Group Inc.	United States	Financials	3,164	511	698
The Coca-Cola Co.	United States	Consumer Staples	9,353	508	672
Colgate Palmolive Co.	United States	Consumer Staples	5,911	464	614
Compass Group PLC	United Kingdom	Consumer Discretionary	9,092	257	291
ConocoPhillips	United States	Energy	3,094	322	326
CRH PLC	Ireland	Materials	5,381	296	499
DBS Group Holdings Ltd.	Singapore	Financials	21,316	474	633
Deutsche Boerse AG	Germany	Financials	3,767	478	884
Diageo PLC	United Kingdom	Consumer Staples	7,303	278	255
Duke Energy Corp.	United States	Utilities	5,268	525	607
Emera Inc. Pfd. Series L	Canada	Utilities	775	15	11
Exxon Mobil Corp.	United States	Energy	4,881	570	572
Ferguson Enterprises Inc. (USD)	United States	Industrials	2,141	393	425
Frontera Generation Holdings LLC	United States	Energy	67	-	-
Glencore PLC	Australia	Materials	106,322	462	609
Haleon PLC	United Kingdom	Consumer Staples	65,680	277	344
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,494	265	426
HDFC Bank Ltd.	India	Financials	19,737	328	409
Heineken Holding NV A	Netherlands	Consumer Staples	3,113	259	235
The Home Depot Inc.	United States	Consumer Discretionary	988	334	400
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	10,090	355	412
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	9

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES (cont'd)					
ITOCHU Corp.	Japan	Industrials	12,700	514	682
Japan Exchange Group Inc.	Japan	Financials	40,120	360	521
Johnson & Johnson	United States	Health Care	4,410	654	715
JPMorgan Chase & Co.	United States	Financials	5,587	712	1,178
Keyence Corp.	Japan	Information Technology	603	202	289
Lam Research Corp.	United States	Information Technology	552	326	450
Linde PLC	Ireland	Materials	774	147	369
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	1,435	167	196
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	289	138	222
McDonald's Corp.	United States	Consumer Discretionary	1,061	195	323
McKesson Corp.	United States	Health Care	944	357	467
Merck & Co. Inc.	United States	Health Care	3,896	449	442
Meta Platforms Inc. Class A	United States	Communication Services	1,886	624	1,080
Microsoft Corp.	United States	Information Technology	4,773	797	2,053
Moody's Corp.	United States	Financials	459	83	218
Motorola Solutions Inc.	United States	Information Technology	2,238	436	1,006
Nestlé SA Reg.	Switzerland	Consumer Staples	3,146	290	317
Novo Nordisk AS B	Denmark	Health Care	3,381	106	403
NVIDIA Corp.	United States	Information Technology	6,296	697	765
Oracle Corp.	United States	Information Technology	4,098	522	698
Parker Hannifin Corp.	United States	Industrials	556	303	351
¹ Pernod Ricard SA	France	Consumer Staples	1,090	169	165
Philip Morris International Inc.	United States	Consumer Staples	7,674	693	932
RELX PLC	United Kingdom	Industrials	6,970	295	329
Roche Holding AG Genussscheine	Switzerland	Health Care	2,009	600	643
Ryanair Holdings PLC ADR	Ireland	Industrials	7,445	369	336
S&P Global Inc.	United States	Financials	1,132	412	585
Safran SA	France	Industrials	2,188	233	516
SAP AG	Germany	Information Technology	3,764	444	855
Shell PLC	Netherlands	Energy	22,972	658	749
The Sherwin-Williams Co.	United States	Materials	713	111	272
Siemens AG	Germany	Industrials	2,231	389	451
Sika AG	Switzerland	Materials	622	113	206
Sony Corp.	Japan	Consumer Discretionary	24,095	338	468
Source Energy Services Ltd.	Canada	Energy	2,115	5	18
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	24,930	302	758
Thermo Fisher Scientific Inc.	United States	Health Care	563	309	348
Tokio Marine Holdings Inc.	Japan	Financials	2,000	74	73
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	160	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,399	14	16
Union Pacific Corp.	United States	Industrials	1,962	444	484
UnitedHealth Group Inc.	United States	Health Care	964	500	564
Veolia Environnement	France	Utilities	9,965	317	328
Visa Inc. Class A	United States	Financials	2,238	353	615
The Williams Companies Inc.	United States	Energy	13,072	416	597
Wolters Kluwer NV	Netherlands	Industrials	1,727	144	292
Total equities				30,899	43,701
OPTIONS					
Options Purchased (see schedule of options purchased)				26	22
Total options				26	22
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Global Dividend ETF	Canada	Exchange-Traded Funds/Notes	2,000	29	32
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	334	280
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	192	186
Total exchange-traded funds/notes				555	498
MUTUAL FUNDS					
³ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	163,816	1,193	1,245
³ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	48,039	348	356
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	15,634	122	195
³ Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,778	50	45
Total mutual funds				1,713	1,841

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	37	298	269
⁵ Sagard Credit Partners II LP	Canada	Financials	37	141	143
Total private funds				<u>439</u>	<u>412</u>
SHORT-TERM NOTES					
United States Treasury Bills 4.71% 07-10-2025	United States	Foreign Governments	1,300,000	1,244	1,254
Total short-term notes				<u>1,244</u>	<u>1,254</u>
Transaction costs				(44)	–
Total investments				<u>66,830</u>	<u>78,527</u>
Derivative instruments (see schedule of derivative instruments)					(357)
Cash and cash equivalents					899
Other assets less liabilities					190
Net assets attributable to securityholders					<u>79,259</u>

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

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	55.1
Bonds	38.9
<i>Bonds</i>	38.9
<i>Short bond futures</i>	–
Mutual funds	2.3
Short-term investments	1.6
Cash and cash equivalents	1.1
Exchange-traded funds/notes	0.6
Private funds	0.6
Purchased currency options	–
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	53.3
Canada	13.1
Germany	6.1
United Kingdom	5.8
Other	5.3
Japan	2.6
France	2.4
Ireland	2.0
New Zealand	1.9
Netherlands	1.6
Switzerland	1.5
Cash and cash equivalents	1.1
Taiwan	1.0
South Africa	0.9
Sweden	0.8
Hong Kong	0.8
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.7
Corporate bonds	15.4
Information technology	12.6
Financials	9.3
Health care	7.2
Industrials	6.4
Consumer staples	5.0
Consumer discretionary	4.3
Energy	3.3
Other	3.2
Materials	3.0
Communication services	2.6
Mutual funds	2.3
Short-term discount notes	1.6
Utilities	1.2
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.2)

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Call Option CAD/USD	660,000	Call	Jul. 22, 2025	USD 1.36	14	9
Currency Put Option CAD/USD	549,500	Put	Jul. 22, 2025	USD 1.36	12	13
Total options					26	22

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
10 Year Canadian Government Bond Futures December 2024	(11)	Dec. 18, 2024	124.01 CAD	(1,017)	–	(8)
Ultra United States Treasury Bond Futures December 2024	(3)	Dec. 19, 2024	134.56 USD	(399)	4	–
Total futures contracts				(1,416)	4	(8)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	4 AUD	(3) USD	Oct. 2, 2024	3	3	–	–
A	3 USD	(4) AUD	Oct. 2, 2024	(3)	(3)	–	–
A	137 CAD	(102) USD	Oct. 2, 2024	102	102	–	–
A	101 USD	(137) CAD	Oct. 2, 2024	(101)	(101)	–	–
A	330 USD	(279) CHF	Oct. 2, 2024	(330)	(330)	–	–
A	279 CHF	(331) USD	Oct. 2, 2024	331	330	–	(1)
A	105 EUR	(116) USD	Oct. 2, 2024	116	117	1	–
A	117 USD	(105) EUR	Oct. 2, 2024	(117)	(117)	–	–
A	226 GBP	(297) USD	Oct. 2, 2024	297	302	5	–
A	303 USD	(226) GBP	Oct. 2, 2024	(303)	(302)	1	–
A	5 USD	(700) JPY	Oct. 2, 2024	(5)	(5)	–	–
A	700 JPY	(5) USD	Oct. 2, 2024	5	5	–	–
A	2,480 NOK	(234) USD	Oct. 2, 2024	234	235	1	–
A	235 USD	(2,480) NOK	Oct. 2, 2024	(235)	(235)	–	–
A	301 USD	(481) NZD	Oct. 2, 2024	(301)	(306)	–	(5)
A	481 NZD	(306) USD	Oct. 2, 2024	306	305	–	(1)
A	141 USD	(1,440) SEK	Oct. 2, 2024	(141)	(142)	–	(1)
A	1,440 SEK	(142) USD	Oct. 2, 2024	142	142	–	–
A	1,137 USD	(880) GBP	Oct. 18, 2024	(1,137)	(1,177)	–	(40)
A	275 USD	(460) NZD	Oct. 18, 2024	(275)	(292)	–	(17)
A	1,060 NZD	(631) USD	Oct. 18, 2024	631	674	43	–
A	11,164 USD	(15,285) CAD	Oct. 25, 2024	(11,164)	(11,309)	–	(145)
A	123 USD	(170) CAD	Oct. 25, 2024	(123)	(125)	–	(2)
A	1,270 CAD	(927) USD	Oct. 25, 2024	927	940	13	–
A	570 CAD	(424) USD	Oct. 25, 2024	424	422	–	(2)
A	740 USD	(677) EUR	Oct. 25, 2024	(740)	(754)	–	(14)
A	121 EUR	(132) USD	Oct. 25, 2024	132	135	3	–
A	304 USD	(6,095) MXN	Oct. 25, 2024	(304)	(309)	–	(5)
A	37 USD	(739) MXN	Oct. 25, 2024	(37)	(37)	–	–
A	69 USD	(1,373) MXN	Oct. 25, 2024	(69)	(70)	–	(1)
A	843 MXN	(42) USD	Oct. 25, 2024	42	42	–	–
A	2,010 MXN	(102) USD	Oct. 25, 2024	102	101	–	(1)
A	17 AUD	(12) USD	Nov. 6, 2024	12	12	–	–
A	366 CAD	(271) USD	Nov. 6, 2024	271	271	–	–
A	489 USD	(411) CHF	Nov. 6, 2024	(489)	(488)	1	–
A	105 EUR	(117) USD	Nov. 6, 2024	117	117	–	–
A	236 GBP	(317) USD	Nov. 6, 2024	317	316	–	(1)
A	37 USD	(5,300) JPY	Nov. 6, 2024	(37)	(37)	–	–
A	780 NOK	(74) USD	Nov. 6, 2024	74	74	–	–
A	709 USD	(1,193) NZD	Nov. 6, 2024	(709)	(758)	–	(49)
A	1,063 USD	(1,790) NZD	Nov. 6, 2024	(1,063)	(1,137)	–	(74)
A	39 NZD	(25) USD	Nov. 6, 2024	25	25	–	–

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	370 SEK	(37) USD	Nov. 6, 2024	37	37	–	–
A	821 USD	(754) EUR	Nov. 15, 2024	(821)	(841)	–	(20)
A	208 USD	(191) EUR	Nov. 15, 2024	(208)	(213)	–	(5)
A	1,200 USD	(920) GBP	Nov. 15, 2024	(1,200)	(1,230)	–	(30)
A	719 USD	(651) EUR	Nov. 22, 2024	(719)	(726)	–	(7)
Total forward currency contracts						68	(421)
Total Derivative assets							72
Total Derivative liabilities							(429)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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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.

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	2,290	2,678
Value of collateral received	2,405	2,817

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	6	100.0
Tax withheld	–	–	(1)	(16.7)
	1	100.0	5	83.3
Payments to securities lending agent	–	–	(1)	(16.7)
Securities lending income	1	100.0	4	66.6

(d) Commissions

	(\$)
September 30, 2024	6
September 30, 2023	3

(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 anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
EUR	7,437	–	(2,282)	5,155				
GBP	5,808	(1)	(2,091)	3,716				
JPY	2,033	73	(37)	2,069				
NTD	758	–	–	758				
ZAR	751	–	–	751				
SEK	655	–	37	692				
CHF	1,166	–	(488)	678				
CAD	10,416	46	(9,808)	654				
SGD	633	–	–	633				
HKD	412	–	–	412				
INR	409	–	–	409				
DKK	403	–	–	403				
BRL	166	–	–	166				
NOK	–	–	74	74				
NZD	1,534	–	(1,489)	45				
AUD	–	(1)	12	11				
MXN	273	–	(273)	–				
Total	32,854	117	(16,345)	16,626				
% of Net Assets	41.5	0.1	(20.6)	21.0				
Total currency rate sensitivity					(809)	(1.0)	857	1.1

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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, 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)				
Total	34,370	172	(16,085)	18,457				
% of Net Assets	42.7	0.2	(20.0)	22.9				
Total currency rate sensitivity					(925)	(1.1)	919	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	484	(1,416)				
1-5 years	8,562	–				
5-10 years	17,187	–				
Greater than 10 years	4,566	–				
Total	30,799	(1,416)				
Total sensitivity to interest rate changes			(1,992)	(2.5)	1,992	2.5

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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, 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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	4,645	5.9	(4,645)	(5.9)
March 31, 2024	4,508	5.6	(4,507)	(5.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 12.1% (March 31, 2024 – 8.2%) of the net assets of the Fund.

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

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	5.0	6.2
AA	15.3	10.0
A	2.8	3.5
BBB	7.1	8.7
Less than BBB	4.4	5.5
Unrated	4.3	3.7
Total	38.9	37.6

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	30,776	23	30,799	–	30,280	6	30,286
Equities	28,171	15,521	9	43,701	43,789	–	8	43,797
Options	–	22	–	22	–	4	–	4
Exchange-traded funds/notes	498	–	–	498	645	–	–	645
Mutual funds	1,841	–	–	1,841	221	–	–	221
Private funds	–	–	412	412	–	–	429	429
Derivative assets	4	68	–	72	20	153	–	173
Derivative liabilities	(8)	(421)	–	(429)	(3)	(31)	–	(34)
Short-term investments	–	1,254	–	1,254	–	2,971	–	2,971
Total	30,506	47,220	444	78,170	44,672	33,377	443	78,492

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 September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$8) 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 September 30, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	8	6	429	443	7	–	426	433
Purchases	–	17	7	24	–	–	15	15
Sales	–	–	(12)	(12)	(1)	–	–	(1)
Transfers in	–	–	–	–	–	8	–	8
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	1	1	–	–	–	–
Unrealized	1	–	(13)	(12)	2	(2)	(12)	(12)
Balance – end of period	9	23	412	444	8	6	429	443
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	–	(13)	(12)	1	(2)	(12)	(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

As at September 30, 2024 and March 31, 2024, there were no Investments by the Manager and affiliates in the Fund.

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	69	(43)	–	26
Unrealized losses on derivative contracts	(304)	43	4	(257)
Liability for options written	–	–	–	–
Total	(235)	–	4	(231)

	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

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,245
Mackenzie Global Dividend ETF	0.0	32
Mackenzie Global Sustainable Bond ETF	0.2	280
Mackenzie High Quality Floating Rate Fund Series R	0.2	356
Mackenzie International Dividend Fund Series R	0.1	195
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.6	186
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	45
Northleaf Private Credit II LP	0.0	269
Sagard Credit Partners II LP	0.0	143

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

(j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	296	366	296	366
Sagard Credit Partners II LP ⁽²⁾	123	366	130	366

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

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

(k) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.