

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

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

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

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023



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MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets							
Investments at fair value	1,884,531	1,968,397	Series A	13.15	14.11	460,461	536,000
Cash and cash equivalents	95,659	131,141	Series AR	13.21	13.55	71,327	68,722
Accrued interest receivable	5,672	5,375	Series B	21.68	22.25	4,707	5,490
Dividends receivable	1,284	1,381	Series D	14.35	15.22	4,343	2,732
Accounts receivable for investments sold	1,583	10,902	Series F	13.05	13.82	415,435	431,789
Accounts receivable for securities issued	581	1,136	Series F8	12.15	13.33	5,315	5,262
Due from manager	4	18	Series FB	10.04	10.66	2,080	1,935
Margin on derivatives	23,200	–	Series G	11.77	12.07	14	14
Derivative assets	3,964	22,219	Series I	14.16	14.53	92	93
Total assets	2,016,478	2,140,569	Series OJ	11.80	12.11	92	101
			Series O	14.63	15.37	48,455	46,696
			Series O5	14.59	15.32	3	3
LIABILITIES			Series PW	11.20	11.99	809,851	843,290
Current liabilities			Series PWFB	9.40	9.96	21,798	21,396
Accounts payable for investments purchased	4,804	2,852	Series PWR	10.78	11.06	26,500	21,075
Accounts payable for securities redeemed	1,871	1,185	Series PWT5	13.05	13.97	59,395	59,582
Distribution payable	1	–	Series PWT8	10.63	11.78	6,458	6,820
Due to manager	313	446	Series PWX	15.53	16.31	10,232	22,815
Liability for options written	204	–	Series PWX8	11.60	12.61	482	496
Derivative liabilities	14,501	2,472	Series S	11.17	11.45	1	1
Total liabilities	21,694	6,955	Series T5	11.09	11.90	46,669	58,158
Net assets attributable to securityholders	1,994,784	2,133,614	Series T8	12.33	13.71	1,074	1,144
						1,994,784	2,133,614

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
Income									
Dividends	29,337	25,998							
Interest income for distribution purposes	41,149	37,761							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	(33,525)	73,184							
Net unrealized gain (loss)	(21,394)	(51,566)							
Securities lending income	128	168							
Fee rebate income	163	323							
Total income (loss)	15,858	85,868							
Expenses (note 6)									
Management fees	32,074	35,213							
Management fee rebates	(29)	(19)							
Administration fees	3,792	4,178							
Interest charges	40	24							
Commissions and other portfolio transaction costs	744	736							
Independent Review Committee fees	7	6							
Other	3	1							
Expenses before amounts absorbed by Manager	36,631	40,139							
Expenses absorbed by Manager	–	–							
Net expenses	36,631	40,139							
Increase (decrease) in net assets attributable to securityholders from operations before tax	(20,773)	45,729							
Foreign withholding taxes	3,427	3,195							
Foreign income tax expense (recovery)	(118)	355							
Increase (decrease) in net assets attributable to securityholders from operations	(24,082)	42,179							
			Series A	(0.26)	0.31	(9,640)	11,684		
			Series AR	(0.15)	0.23	(801)	1,117		
			Series B	(0.41)	0.55	(95)	147		
			Series D	0.02	0.36	5	59		
			Series F	(0.03)	0.39	(803)	11,001		
			Series F8	(0.05)	0.43	(23)	156		
			Series FB	(0.03)	0.36	(7)	65		
			Series G	(0.10)	0.27	–	–		
			Series I	(0.10)	0.35	(1)	2		
			Series OJ	(0.16)	0.47	(2)	5		
			Series O	0.13	0.41	414	953		
			Series O5	0.15	0.64	–	–		
			Series PW	(0.15)	0.20	(10,514)	12,910		
			Series PWFB	0.03	0.24	74	428		
			Series PWR	(0.01)	0.08	(25)	124		
			Series PWT5	(0.14)	0.28	(610)	1,151		
			Series PWT8	(0.16)	0.22	(98)	115		
			Series PWX	(0.77)	0.70	(733)	964		
			Series PWX8	(0.03)	0.56	(2)	22		
			Series S	0.11	0.47	–	–		
			Series T5	(0.26)	0.26	(1,201)	1,255		
			Series T8	(0.26)	0.26	(20)	21		
						(24,082)	42,179		

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	2,133,614	1,966,549	536,000	579,321	68,722	65,557	5,490	6,592	2,732	2,347				
Increase (decrease) in net assets from operations	(24,082)	42,179	(9,640)	11,684	(801)	1,117	(95)	147	5	59				
Distributions paid to securityholders:														
Investment income	(31,091)	(24,155)	(5,416)	(4,797)	(788)	(550)	(63)	(52)	(87)	(38)				
Capital gains	–	(55,003)	–	(14,134)	–	(1,706)	–	(147)	–	(71)				
Return of capital	(77,193)	(84,884)	(21,441)	(25,681)	–	–	–	–	(151)	(102)				
Management fee rebates	(29)	(19)	(1)	–	–	–	(1)	–	–	–				
Total distributions paid to securityholders	(108,313)	(164,061)	(26,858)	(44,612)	(788)	(2,256)	(64)	(199)	(238)	(211)				
Security transactions:														
Proceeds from securities issued	309,791	587,500	76,677	162,904	12,378	14,255	7	101	2,368	878				
Reinvested distributions	96,467	152,109	25,875	43,425	788	2,256	58	178	213	198				
Payments on redemption of securities	(412,693)	(450,662)	(141,593)	(216,722)	(8,972)	(12,207)	(689)	(1,329)	(737)	(539)				
Total security transactions	(6,435)	288,947	(39,041)	(10,393)	4,194	4,304	(624)	(1,050)	1,844	537				
Increase (decrease) in net assets attributable to securityholders	(138,830)	167,065	(75,539)	(43,321)	2,605	3,165	(783)	(1,102)	1,611	385				
End of period	1,994,784	2,133,614	460,461	536,000	71,327	68,722	4,707	5,490	4,343	2,732				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	37,992	38,664	Securities	5,071	4,762	Securities	247	292	Securities	179	146
Issued				5,880	10,802		967	1,013		–	4		162	54
Reinvested distributions				2,005	2,875		62	158		3	8		15	12
Redeemed				(10,856)	(14,349)		(699)	(862)		(33)	(57)		(53)	(33)
Securities outstanding – end of period				35,021	37,992		5,401	5,071		217	247		303	179

	Series F		Series F8		Series FB		Series G		Series I								
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022							
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS																	
Beginning of period	431,789	370,938	5,262	4,642	1,935	2,003	14	14	93	90							
Increase (decrease) in net assets from operations	(803)	11,001	(23)	156	(7)	65	–	–	(1)	2							
Distributions paid to securityholders:																	
Investment income	(9,566)	(7,230)	(117)	(91)	(40)	(32)	–	–	(2)	(1)							
Capital gains	–	(11,356)	–	(139)	–	(52)	–	–	–	(2)							
Return of capital	(13,817)	(14,845)	(339)	(355)	(69)	(77)	–	–	–	–							
Management fee rebates	(3)	(4)	–	–	–	–	–	–	–	–							
Total distributions paid to securityholders	(23,386)	(33,435)	(456)	(585)	(109)	(161)	–	–	(2)	(3)							
Security transactions:																	
Proceeds from securities issued	69,372	115,432	1,235	1,457	1,339	1,778	–	–	–	1							
Reinvested distributions	17,584	27,714	45	197	109	161	–	–	2	3							
Payments on redemption of securities	(79,121)	(59,861)	(748)	(605)	(1,187)	(1,911)	–	–	–	–							
Total security transactions	7,835	83,285	532	1,049	261	28	–	–	2	4							
Increase (decrease) in net assets attributable to securityholders	(16,354)	60,851	53	620	145	(68)	–	–	(1)	3							
End of period	415,435	431,789	5,315	5,262	2,080	1,935	14	14	92	93							
Increase (decrease) in fund securities (in thousands) (note 7):																	
Securities outstanding – beginning of period			Securities	31,237	25,593	Securities	395	322	Securities	182	179	Securities	1	1	Securities	6	6
Issued				5,394	7,849		100	101		135	156		–	–		–	–
Reinvested distributions				1,381	1,883		4	14		11	14		–	–		–	–
Redeemed				(6,174)	(4,088)		(62)	(42)		(121)	(167)		–	–		–	–
Securities outstanding – end of period				31,838	31,237		437	395		207	182		1	1		6	6

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series OJ		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	101	140	46,696	22,684	3	3	843,290	731,076	21,396	15,513
Increase (decrease) in net assets from operations	(2)	5	414	953	–	–	(10,514)	12,910	74	428
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1,458)	(893)	–	–	(10,787)	(8,185)	(486)	(330)
Capital gains	–	(3)	–	(1,163)	–	–	–	(21,267)	–	(524)
Return of capital	–	–	(1,217)	(1,134)	–	–	(33,726)	(35,258)	(698)	(684)
Management fee rebates	–	–	–	–	–	–	(19)	(14)	–	–
Total distributions paid to securityholders	(1)	(4)	(2,675)	(3,190)	–	–	(44,532)	(64,724)	(1,184)	(1,538)
Security transactions:										
Proceeds from securities issued	–	–	13,392	27,814	–	–	102,912	219,030	3,653	8,719
Reinvested distributions	1	4	2,251	2,818	–	–	42,902	63,213	1,179	1,533
Payments on redemption of securities	(7)	(44)	(11,623)	(4,383)	–	–	(124,207)	(118,215)	(3,320)	(3,259)
Total security transactions	(6)	(40)	4,020	26,249	–	–	21,607	164,028	1,512	6,993
Increase (decrease) in net assets attributable to securityholders	(9)	(39)	1,759	24,012	–	–	(33,439)	112,214	402	5,883
End of period	92	101	48,455	46,696	3	3	809,851	843,290	21,798	21,396
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	8	11	3,039	1,420	–	–	70,341	57,563	2,148	1,485
Issued	–	–	928	1,716	–	–	9,262	17,081	396	825
Reinvested distributions	–	–	158	173	–	–	3,906	4,935	129	145
Redeemed	–	(3)	(814)	(270)	–	–	(11,210)	(9,238)	(355)	(307)
Securities outstanding – end of period	8	8	3,311	3,039	–	–	72,299	70,341	2,318	2,148

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	21,075	13,099	59,582	58,061	6,820	6,230	22,815	22,828	496	528
Increase (decrease) in net assets from operations	(25)	124	(610)	1,151	(98)	115	(733)	964	(2)	22
Distributions paid to securityholders:										
Investment income	(329)	(181)	(783)	(611)	(91)	(68)	(479)	(561)	(20)	(12)
Capital gains	–	(488)	–	(1,550)	–	(176)	–	(646)	–	(14)
Return of capital	–	–	(2,461)	(2,633)	(507)	(507)	(360)	(693)	(36)	(31)
Management fee rebates	–	–	(4)	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(329)	(669)	(3,248)	(4,794)	(599)	(752)	(839)	(1,900)	(56)	(57)
Security transactions:										
Proceeds from securities issued	6,950	9,200	10,090	10,966	1,661	1,549	422	2,882	203	30
Reinvested distributions	329	669	2,043	3,612	275	398	818	1,879	21	36
Payments on redemption of securities	(1,500)	(1,348)	(8,462)	(9,414)	(1,601)	(720)	(12,251)	(3,838)	(180)	(63)
Total security transactions	5,779	8,521	3,671	5,164	335	1,227	(11,011)	923	44	3
Increase (decrease) in net assets attributable to securityholders	5,425	7,976	(187)	1,521	(362)	590	(12,583)	(13)	(14)	(32)
End of period	26,500	21,075	59,395	59,582	6,458	6,820	10,232	22,815	482	496
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,905	1,167	4,266	3,923	579	484	1,399	1,347	39	39
Issued	664	798	782	733	154	120	27	167	17	2
Reinvested distributions	32	57	160	242	26	31	54	109	2	3
Redeemed	(143)	(117)	(656)	(632)	(151)	(56)	(821)	(224)	(16)	(5)
Securities outstanding – end of period	2,458	1,905	4,552	4,266	608	579	659	1,399	42	39

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series S		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	58,158	63,730	1,144	1,152
Increase (decrease) in net assets from operations	–	–	(1,201)	1,255	(20)	21
Distributions paid to securityholders:						
Investment income	–	–	(568)	(512)	(10)	(10)
Capital gains	–	–	–	(1,537)	–	(28)
Return of capital	–	–	(2,293)	(2,796)	(78)	(88)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(2,861)	(4,845)	(88)	(126)
Security transactions:						
Proceeds from securities issued	–	–	6,396	10,036	736	468
Reinvested distributions	–	–	1,944	3,764	30	51
Payments on redemption of securities	–	–	(15,767)	(15,782)	(728)	(422)
Total security transactions	–	–	(7,427)	(1,982)	38	97
Increase (decrease) in net assets attributable to securityholders	–	–	(11,489)	(5,572)	(70)	(8)
End of period	1	1	46,669	58,158	1,074	1,144
Increase (decrease) in fund securities (in thousands) (note 7):						
	Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	4,886	5,040	83	77
Issued	–	–	581	786	61	31
Reinvested distributions	–	–	179	295	2	3
Redeemed	–	–	(1,438)	(1,235)	(59)	(28)
Securities outstanding – end of period	–	–	4,208	4,886	87	83

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(24,082)	42,179
Adjustments for:		
Net realized loss (gain) on investments	37,884	(68,182)
Change in net unrealized loss (gain) on investments	22,296	50,664
Distributions received in-kind from underlying funds	(86)	(327)
Purchase of investments	(765,478)	(1,360,996)
Proceeds from sale and maturity of investments	831,211	1,221,670
(Increase) decrease in accounts receivable and other assets	(23,386)	1,845
Increase (decrease) in accounts payable and other liabilities	(132)	344
Net cash provided by (used in) operating activities	78,227	(112,803)
Cash flows from financing activities		
Proceeds from securities issued	233,590	444,063
Payments on redemption of securities	(335,251)	(305,995)
Distributions paid net of reinvestments	(11,846)	(11,952)
Net cash provided by (used in) financing activities	(113,507)	126,116
Net increase (decrease) in cash and cash equivalents	(35,280)	13,313
Cash and cash equivalents at beginning of period	131,141	117,765
Effect of exchange rate fluctuations on cash and cash equivalents	(202)	63
Cash and cash equivalents at end of period	95,659	131,141
Cash	25,570	1,409
Cash equivalents	70,089	129,732
Cash and cash equivalents at end of period	95,659	131,141
Supplementary disclosures on cash flow from operating activities:		
Dividends received	29,434	26,109
Foreign taxes paid	3,309	3,550
Interest received	40,852	37,823
Interest paid	40	24

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,036,000	1,045	983
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	790,000	790	786
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	303	283
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	234,000	234	206
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	256,000	278	237
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	154,000	172	144
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	710,000	713	596
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 450,000	558	566
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	54,000	50	48
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 3,800,000	5,074	4,430
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	630,000	630	582
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	100,000	90	90
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 750,000	1,034	976
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 229,838	294	294
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	835,000	837	710
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	780,000	780	628
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 620,000	815	734
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,930,000	4,719	4,668
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 6,203,000	5,477	5,346
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	410,000	410	371
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	490,000	490	396
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	119,000	119	116
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	440,000	440	367
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 830,000	1,048	1,006
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,150,000	1,562	1,596
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 680,000	793	812
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 560,000	699	682
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 500,000	666	537
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	550,000	550	539
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 1,810,000	1,747	1,630
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	7,290,000	7,344	7,084
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 6,592,000	6,488	6,315
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 4,540,000	4,491	4,293
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	506,000	506	471
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 100,000	133	103
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 144,000	164	154
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 390,000	490	471
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	202,000	196	187
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,540,000	1,540	1,529
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	590,000	590	563
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	840,000	839	774
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	259,000	247	235
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	730,000	730	695
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	611,000	611	549
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	160,000	164	155
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	48,000	49	48
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	60,000	62	63
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,327,000	2,328	2,311
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,543,000	1,528	1,515
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	870,000	869	779
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	620,000	555	550
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	460,000	469	494
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,340,000	1,340	1,262
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	400,000	400	386
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	558,000	558	507
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	390
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 2,370,000	2,970	2,608
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	690,000	689	687
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 72,000	88	81
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	110,000	114	108
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 170,000	206	193

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	479,000	476	463
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	133,000	133	110
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,199,000	2,235	2,111
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	676,000	676	659
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	221,000	221	179
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	355,000	355	321
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	177,000	198	169
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	670,000	670	625
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,232,000	1,232	1,111
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	54,000	54	53
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,305,000	1,305	1,199
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,830,000	3,008	2,635
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 800,000	1,000	840
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,052,000	2,099	2,019
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	700,000	700	697
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	2,620,000	2,893	2,535
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	860,000	864	728
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	311,000	311	306
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	90,000	90	87
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 190,000	252	245
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 220,225	282	202
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 2,100,000	2,758	2,626
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 800,000	1,083	1,118
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 600,000	726	728
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,330,000	1,326	1,270
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 2,228,000	2,241	2,189
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 530,000	699	676
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 530,000	699	600
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 520,000	727	564
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 630,000	821	648
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 330,000	417	305
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,455,000	4,123	3,951
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	350,000	350	321
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	675,000	593	591
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,260,000	1,260	1,258
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,066,000	344	307
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	516
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 30,000,000	4,653	3,874
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 600,000	838	675
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 863,000	1,113	1,036
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	530,000	530	456
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 660,000	815	749
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	200,000	200	185
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	160,000	160	147
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 170,000	209	230
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 120,000	151	150
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	125	113
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 316,000	417	347
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 140,000	186	178
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	520,183	520	495
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	519,481	519	496
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,972,000	2,632	2,641
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	227,000	227	170
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,625,000	1,382	1,394
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,349,000	1,948	1,719
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,442,000	1,441	1,313
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	912,000	909	933
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 300,000	399	377
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	116,000	116	110
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	2,280,000	2,342	1,954

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	216,000	216	180
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 680,000	872	757
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 5,600,000	13,495	10,627
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 128,000	161	156
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	357,000	356	360
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 369,000	466	445
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	3,080,000	3,079	2,788
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	480,000	480	435
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	520,000	520	455
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	420,000	420	379
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	330,000	330	296
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	1,498,000	1,509	1,301
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 1,020,000	1,539	1,271
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,696,000	1,746	1,777
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 2,228,000	2,100	2,072
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	50,000	50	39
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 985,000	1,229	1,107
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,130,000	1,128	948
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,390,000	4,402	4,072
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,820,000	1,844	1,785
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 520,000	634	660
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	425
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	510,000	510	521
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	623
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	950,000	950	722
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	700,000	700	704
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 530,000	667	598
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 4,455,000	4,552	4,527
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,525
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	348
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	752,000	754	668
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,360,000	1,702	1,619
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	220,000	196	197
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 513,438	626	653
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	350,000	350	311
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,170,000	1,170	1,176
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	761,000	761	744
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	1,470,000	1,470	1,338
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,165,000	1,166	1,161
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 24,442	31	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 23,724	17	1
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 6,000	7	8
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	420,000	420	416
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 140,000	185	186
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 52,000	66	64
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	325	294
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	225,000	226	191
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	18
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,440,000	1,440	1,328
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	567,000	567	496
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 13,600,000	7,347	8,029
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,210,000	1,677	1,547
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,460,000	2,152	1,483
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,200,000	1,581	1,309
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 3,800,000	11,538	9,156
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 2,000,000	5,970	4,678
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	125,000	121	121
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,204,000	1,108	1,121
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	2,808,000	2,313	2,355
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	59,000	51	53
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	1,739,000	1,592	1,616
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	301,000	289	291

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as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	300,000	237	240
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	34,475,000	27,785	25,751
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 17,790,000	19,316	13,465
Government of Israel 0% 10-11-2023	Israel	Foreign Governments	ILS 23,900,000	8,923	8,770
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 420,550,000	4,304	4,287
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 58,594,900	3,537	3,971
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 8,800,000	10,531	9,844
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 97,000,000	7,166	6,826
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 177,000,000	12,999	11,860
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 13,260,000	10,748	11,246
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 1,500,000	1,524	1,748
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,595,000	1,476	1,385
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	760,000	627	627
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	97	91
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 570,000	706	507
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	2,950,000	3,099	2,751
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	128,000	148	149
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	120,000	97	93
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 19,514,250	1,334	856
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	400,000	415	393
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	260,000	260	241
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 483,000	616	538
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 228,000	303	275
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	346,000	364	334
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	960,000	960	882
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,121
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	990,000	990	919
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	510,000	529	450
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 300,000	383	288
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	720,000	720	711
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	560,000	560	508
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	602,000	602	606
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	748,000	748	651
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 825,850	1,041	1,009
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	2,017,000	1,958	1,693
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,974,000	1,974	1,702
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	620	549
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	1,490,000	1,490	1,381
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	490,000	490	407
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 253,141	321	291
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 470,000	623	642
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	180,000	180	152
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	922,000	942	897
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	670,000	656	637
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,884,000	1,934	1,829
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	450,000	450	460
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	3,580,000	3,580	3,220
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	395,000	395	402
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	367
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	660,000	660	619
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 3,650,000	4,414	4,045
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 13,760,000	957	962
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 61,000,000	4,342	4,334
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 280,000,000	5,180	6,034
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 246,000	260	246
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	530	527
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	379,000	379	363
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 591,920	766	728
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 123,479	155	130
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,580,000	1,580	1,417
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 3,150,000	1,334	547
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 900,000	396	155

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BONDS (cont'd)					
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 3,200,000	1,907	547
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 400,000	359	68
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	207
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,270,000	2,466	2,124
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	440,000	441	422
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	610,000	610	534
Kleopatras Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	123
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 523,375	625	376
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 320,000	489	423
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 26,000	32	32
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	200	193
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	110,000	110	95
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 136,000	182	178
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 233,000	310	294
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	360	265
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 380,892	484	390
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	44	40
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	840,000	845	728
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	470,000	470	482
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,496,000	3,403	1,409
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 586,500	758	457
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	680,000	680	601
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 315,784	465	401
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 391,147	477	429
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 332,568	406	373
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	570,000	570	583
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,030,000	1,030	928
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	549
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,210,000	1,210	1,221
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	780,000	780	580
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	800,000	800	784
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 500,000	515	517
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 320,000	403	368
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 110,000	120	132
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 366,000	490	496
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 666,000	904	833
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,710,000	1,706	1,665
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,930,000	2,442	2,340
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 11,133,000	10,729	10,688
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 470,000	599	515
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,863
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 473,000	599	555
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 700,000	884	823
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	420,000	420	369
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 1,200,000	1,655	1,338
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	760,000	760	682
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 130,000	171	151
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 232,000	308	291
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	100,000	99	82
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	680,000	681	664
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,460,000	1,457	1,285
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	748,563	749	669
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,228,000	2,457	2,474
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	852,000	851	803
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	420,000	403	407
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	280,000	249	254
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	696,000	731	645
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	490,000	489	439
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	720,000	718	756
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,860,000	1,860	1,734
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 390,000	491	470

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BONDS (cont'd)					
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	140,000	140	122
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 26,000	34	34
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,080,000	1,075	1,055
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 600,000	794	763
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	518	430
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,470,000	2,590	2,386
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	30,000	32	27
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	51,000	43	44
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	810,000	810	676
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 480,000	153	31
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 4,626,000	5,551	4,793
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 3,381,000	4,338	3,647
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,228,000	2,410	2,481
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 299,351	384	373
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,180,000	1,131	1,020
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,270,000	3,306	2,735
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	8,430,000	6,129	6,819
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	70,000	65	66
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,670,000	4,666	4,831
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	4,599,000	4,533	4,646
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	60,000	69	54
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	757,000	714	725
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,410,000	1,410	1,417
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	110,000	127	100
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	10,000	10	8
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	185,000	186	169
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,320,000	1,316	1,215
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 398,000	493	442
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	430,000	430	387
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	650,000	650	575
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 560,000	706	708
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 650,000	819	780
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	450,000	447	435
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,879,000	1,869	1,773
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	329,000	327	308
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 368,000	467	437
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	33,000	34	33
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	101,000	100	101
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	301,000	268	269
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	570,000	570	480
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	420,000	420	349
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	360,000	360	348
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	150,000	151	148
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,390,000	1,407	1,207
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	260,000	260	249
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	330,000	330	310
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	2,310,000	2,408	2,079
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	618	537
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 343,875	431	312
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 100,000	132	128
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,909,000	1,082	1,025
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 217,810	269	281
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	299,748	309	233
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	840,000	840	735
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 400,833	497	530
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 385,125	477	488
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 462,950	540	499
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	914,000	952	904
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,390,000	1,390	1,237
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	790,000	790	777
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	860,000	859	694

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BONDS (cont'd)					
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 1,229,000	448	401
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 600,000	179	196
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,228,000	2,349	2,289
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	460,000	455	356
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	191	182
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 985,000	1,135	1,137
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 490,000	677	577
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 450,000	631	584
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	489,000	474	455
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	900,000	898	818
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	354,000	351	294
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	610,000	509	525
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	370,000	369	368
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 420,000	578	482
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 290,000	381	358
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 210,000	275	226
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 110,000	138	134
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	1,520,000	1,520	1,408
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 270,000	347	349
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	50
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 347,375	434	459
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	930,000	930	885
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 260,000	370	338
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 450,000	638	592
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 380,000	516	435
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 730,000	942	1,004
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	388
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	472	456
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	360,000	360	300
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	715,000	708	708
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	85,000	82	82
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,190,000	1,190	1,186
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 800,000	1,013	537
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	380,000	380	337
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	236,000	234	235
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	884,000	841	805
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 380,000	476	470
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,206,000	1,324	1,165
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,240,000	1,240	1,269
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,479,000	1,479	1,190
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,555,000	3,628	3,201
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 130,000	170	167
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 213,000	268	231
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 25,000,000	38,716	39,510
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	USD 12,600,000	16,920	17,220
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 11,600,000	18,183	17,401
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 30,600,000	47,870	44,041
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 54,000	63	62
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 30,400,000	43,778	40,615
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 1,318,000	1,643	1,676
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 2,780,000	3,119	3,020
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 7,370,000	12,233	8,444
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,130,000	11,525	7,704
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 29,600,000	38,203	29,950
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 618,000	741	731
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,780,000	3,508	3,253
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	213,000	180	182
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	750,000	750	728
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 400,000	501	537

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,049,000	1,048	952
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	970,000	970	857
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,310,000	1,310	1,164
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,455,000	3,799	3,835
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 682,000	929	580
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	277
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 5,600,000	6,925	7,697
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	260,000	270	247
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	231,000	244	219
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	770,000	770	692
Total bonds				793,195	723,591
EQUITIES					
AbbVie Inc.	United States	Health Care	125,023	17,014	26,952
AIA Group Ltd.	Hong Kong	Financials	724,940	8,269	10,304
Air Liquide SA	France	Materials	62,475	7,278	14,159
Alphabet Inc. Class A	United States	Communication Services	154,386	22,882	21,662
Altria Group Inc.	United States	Consumer Staples	291,540	18,405	17,596
Amadeus IT Group SA	Spain	Consumer Discretionary	169,527	14,434	15,355
Amazon.com Inc.	United States	Consumer Discretionary	140,396	24,164	19,616
Analog Devices Inc.	United States	Information Technology	46,148	10,606	12,311
Aon PLC	United States	Financials	49,830	14,631	21,252
Apple Inc.	United States	Information Technology	96,056	7,538	21,426
AstraZeneca PLC	United Kingdom	Health Care	111,098	19,994	20,859
Atlas Copco AB A	Sweden	Industrials	344,560	3,089	5,909
Bank of America Corp.	United States	Financials	142,934	7,300	5,530
BCE Inc. Pfd. Series AA	Canada	Communication Services	16,472	256	290
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,512	38	38
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	13,980	253	212
Becton, Dickinson and Co.	United States	Health Care	63,696	16,191	21,328
Broadcom Inc.	United States	Information Technology	25,891	10,919	22,468
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	25,630	646	525
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,409	260	230
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,917	196	177
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	4,970	104	97
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	41,640	835	832
Chevron Corp.	United States	Energy	129,679	17,885	28,619
CME Group Inc.	United States	Financials	75,762	13,893	19,627
The Coca-Cola Co.	United States	Consumer Staples	230,259	15,166	19,320
Colgate Palmolive Co.	United States	Consumer Staples	69,083	6,985	7,022
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	7,200	-	-
Corteva Inc.	United States	Materials	237,883	9,732	19,406
Crown Castle International Corp.	United States	Real Estate	58,878	12,815	10,659
DBS Group Holdings Ltd.	Singapore	Financials	428,690	13,145	14,409
Deutsche Boerse AG	Germany	Financials	104,444	14,918	27,498
Diageo PLC	United Kingdom	Consumer Staples	180,317	8,101	10,886
Emera Inc. Pfd. Series L	Canada	Utilities	14,940	374	278
Equifax Inc.	United States	Industrials	24,310	3,198	6,670
Eurofins Scientific	Luxembourg	Health Care	60,822	3,558	5,521
Frontera Generation Holdings LLC	United States	Energy	1,737	4	4
Glencore PLC	Switzerland	Materials	2,930,900	15,532	22,804
Hannover Rueckversicherung SE Reg.	Germany	Financials	50,568	10,802	13,382
Heineken Holding NV A	Netherlands	Consumer Staples	157,643	16,840	19,589
Honeywell International Inc.	United States	Industrials	57,430	10,139	14,847
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	142,409	6,076	8,550
Housing Development Finance Corp. Ltd.	India	Financials	173,780	5,892	7,536
Hoya Corp.	Japan	Health Care	60,800	8,105	9,097
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,032	7	10
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,032	5	9
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	9,855	422	320
Japan Exchange Group Inc.	Japan	Financials	437,800	9,015	9,038
Johnson & Johnson	United States	Health Care	119,647	21,175	25,086
JPMorgan Chase & Co.	United States	Financials	118,014	16,043	20,802

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Keyence Corp.	Japan	Information Technology	12,640	4,434	8,385
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	15,928	592	5,698
Lam Research Corp.	United States	Information Technology	14,835	10,696	10,638
Linde PLC	United Kingdom	Materials	24,286	5,210	11,677
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	2,273	59	52
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	8,048	4,434	9,978
Marathon Petroleum Corp.	United States	Energy	111,498	6,902	20,335
McDonald's Corp.	United States	Consumer Discretionary	33,418	6,061	12,639
McKesson Corp.	United States	Health Care	24,019	12,345	11,568
Microsoft Corp.	United States	Information Technology	111,509	13,287	43,485
Moody's Corp.	United States	Financials	11,918	1,742	4,933
Motorola Solutions Inc.	United States	Information Technology	55,485	12,420	21,475
Nestlé SA Reg.	United States	Consumer Staples	112,709	11,592	18,615
Nike Inc. Class B	United States	Consumer Discretionary	19,795	1,433	3,284
Northrop Grumman Corp.	United States	Industrials	20,118	13,334	12,565
Novo Nordisk AS B	Denmark	Health Care	82,596	4,432	17,731
PepsiCo Inc.	United States	Consumer Staples	44,678	8,181	11,017
¹ Pernod Ricard SA	France	Consumer Staples	20,686	3,423	6,340
Philip Morris International Inc.	United States	Consumer Staples	151,383	16,615	19,914
Roche Holding AG Genussscheine	United States	Health Care	45,090	16,541	17,458
S&P Global Inc.	United States	Financials	31,777	14,061	14,819
Safran SA	France	Industrials	64,601	7,772	12,978
SAP AG	Germany	Information Technology	146,685	19,983	24,962
Schlumberger Ltd.	United States	Energy	121,170	6,398	8,048
Shell PLC (GBP Shares)	Netherlands	Energy	461,469	16,726	17,875
The Sherwin-Williams Co.	United States	Materials	19,769	2,845	6,011
Sika AG	Switzerland	Materials	17,092	3,067	6,491
Sony Corp.	Japan	Consumer Discretionary	134,020	9,873	16,486
Source Energy Services Ltd.	Canada	Energy	15,480	38	50
Starbucks Corp.	United States	Consumer Discretionary	61,675	4,481	8,687
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	601,120	6,660	14,369
Texas Instruments Inc.	United States	Information Technology	46,634	6,669	11,734
Thales SA	France	Industrials	26,700	5,404	5,340
Thermo Fisher Scientific Inc.	United States	Health Care	16,470	11,622	12,841
TransAlta Corp. Pfd. Series A	Canada	Utilities	41,251	538	532
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	3,910	73	74
Union Pacific Corp.	United States	Industrials	57,000	16,104	15,518
UnitedHealth Group Inc.	United States	Health Care	22,418	15,846	14,331
Visa Inc. Class A	United States	Financials	60,331	9,380	18,399
The Walt Disney Co.	United States	Communication Services	38,257	5,050	5,182
The Williams Companies Inc.	United States	Energy	306,378	12,902	12,375
Wolters Kluwer NV	Netherlands	Industrials	102,937	10,258	17,572
Total equities				784,612	1,092,578
OPTIONS					
Options purchased (see schedule of options purchased)				478	422
Total options				478	422

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	161,473	15,218	13,098
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	340,000	6,847	5,933
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	50,000	4,297	4,158
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	95,284	9,136	8,335
² Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	92,000	8,052	8,283
Total exchange-traded funds/notes				43,550	39,807
MUTUAL FUNDS					
³ Mackenzie Global China Fund Series R	Canada	Mutual Funds	621,720	6,197	5,560
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	579,767	5,929	8,303
³ Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	171,510	1,697	1,498
Total mutual funds				13,823	15,361
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	811	8,557	9,029
⁵ Sagard Credit Partners II LP	Canada	Financials	811	3,743	3,743
Total private funds				12,300	12,772
Transaction costs				(930)	–
Total investments				1,647,028	1,884,531
Derivative instruments (see schedule of derivative instruments)					(10,537)
Liability for options written (see schedule of options written)					(204)
Cash and cash equivalents					95,659
Other assets less liabilities					25,335
Net assets attributable to securityholders					1,994,784

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 GLOBAL STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	54.8
Bonds	35.8
<i>Bonds</i>	36.3
<i>Long bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.5)
Cash and short-term investments	4.8
Exchange-traded funds/notes	2.0
Other assets (liabilities)	1.2
Mutual funds	0.8
Private funds	0.6
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	52.1
Canada	13.3
Other	5.8
Cash and short-term investments	4.8
Germany	4.5
Netherlands	3.1
Mexico	2.9
Japan	2.5
France	2.4
United Kingdom	2.4
Switzerland	1.5
Other assets (liabilities)	1.2
Hong Kong	0.9
Brazil	0.9
Denmark	0.9
Spain	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	16.3
Corporate bonds	15.8
Financials	10.0
Information technology	9.6
Health care	9.2
Consumer staples	6.8
Cash and short-term investments	4.8
Industrials	4.6
Energy	4.4
Consumer discretionary	4.3
Materials	4.0
Other	2.0
Exchange-traded funds/notes	2.0
Federal bonds	1.8
Communication services	1.4
Provincial bonds	1.2
Other assets (liabilities)	1.2
Private funds	0.6

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	55.5
Bonds	34.6
<i>Bonds</i>	33.9
<i>Short bond futures</i>	0.4
<i>Long bond futures</i>	0.3
<i>Purchased options</i>	0.0
Cash and short-term investments	5.8
Exchange-traded funds/notes	1.9
Other assets (liabilities)	1.2
Mutual funds	0.7
Private funds	0.3
Purchased currency options	0.0

REGIONAL ALLOCATION	% OF NAV
United States	53.4
Canada	10.9
Other	6.4
Cash and short-term investments	5.8
Switzerland	3.8
Germany	3.1
Mexico	2.9
Netherlands	2.1
France	2.1
Japan	2.0
Ireland	1.6
China	1.3
Other assets (liabilities)	1.2
United Kingdom	1.0
Hong Kong	0.8
Brazil	0.8
Taiwan	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	16.5
Corporate bonds	13.4
Financials	11.0
Information technology	10.6
Health care	7.5
Consumer staples	6.4
Cash and short-term investments	5.8
Industrials	4.6
Materials	4.1
Energy	3.8
Consumer discretionary	3.5
Other	3.3
Communication services	2.6
Term loans	2.5
Exchange-traded funds/notes	1.9
Real estate	1.3
Other assets (liabilities)	1.2

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/GBP	21,100,000	Put	Apr. 21, 2023	USD 1.22	92	111
Euro Bund	244	Put	Apr. 21, 2023	EUR 134.50	386	311
Total options					478	422

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(244)	Written Put	Apr. 21, 2023	EUR 133.50	(269)	(204)
Total options					(269)	(204)

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
2 Year Canadian Government Bond Futures June 2023	1	Apr. 21, 2023	102.86 CAD	104	1	–
Euro-BTP Futures June 2023	(254)	Jun. 8, 2023	110.66 EUR	(42,984)	–	(1,745)
Euro-OAT Futures June 2023	(274)	Jun. 8, 2023	126.15 EUR	(52,350)	–	(1,644)
10 Year Japanese Government Bond Futures June 2023	(117)	Jun. 13, 2023	145.42 JPY	(176,600)	–	(3,157)
Ultra 10 Year United States Treasury Note Futures June 2023	(172)	Jun. 21, 2023	121.07 USD	(28,184)	–	(17)
Ultra United States Treasury Bond Futures June 2023	(349)	Jun. 21, 2023	135.80 USD	(66,622)	–	(2,508)
Total futures contracts				(366,636)	1	(9,071)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,105 AUD	(1,550) USD	Apr. 4, 2023	2,096	2,069	–	(27)
A	1,538 USD	(3,105) AUD	Apr. 4, 2023	(2,080)	(2,075)	5	–
A	2,376 CAD	(1,291) USD	Apr. 4, 2023	(1,757)	(1,742)	15	–
A	1,298 USD	(2,376) CAD	Apr. 4, 2023	1,757	1,755	–	(2)
A	1,313 USD	(1,659) CHF	Apr. 4, 2023	(1,776)	(1,827)	–	(51)
A	1,659 CHF	(1,343) USD	Apr. 4, 2023	1,816	1,814	–	(2)
A	1,837 EUR	(1,443) USD	Apr. 4, 2023	1,952	2,007	55	–
A	1,476 USD	(1,837) EUR	Apr. 4, 2023	(1,996)	(1,992)	4	–
A	3,146 GBP	(2,817) USD	Apr. 4, 2023	3,811	3,906	95	–
A	2,876 USD	(3,146) GBP	Apr. 4, 2023	(3,890)	(3,878)	12	–
A	39 USD	(7,200) JPY	Apr. 4, 2023	(53)	(55)	–	(2)
A	7,200 JPY	(40) USD	Apr. 4, 2023	54	54	–	–
A	3,747 USD	(52,360) NOK	Apr. 4, 2023	(5,069)	(4,977)	92	–
A	52,360 NOK	(3,696) USD	Apr. 4, 2023	5,000	5,002	2	–
A	5,101 NZD	(2,337) USD	Apr. 4, 2023	3,161	3,201	40	–
A	2,359 USD	(5,101) NZD	Apr. 4, 2023	(3,191)	(3,189)	2	–
A	1,401 USD	(19,730) SEK	Apr. 4, 2023	(1,895)	(1,903)	–	(8)
A	19,730 SEK	(1,407) USD	Apr. 4, 2023	1,903	1,901	–	(2)
A	1,155 CAD	(16,733) MXN	Apr. 14, 2023	(1,155)	(1,252)	–	(97)
AA	29,909 CAD	(433,565) MXN	Apr. 14, 2023	(29,909)	(32,430)	–	(2,521)
AA	632 CAD	(9,000) MXN	Apr. 14, 2023	(632)	(673)	–	(41)
AA	7,090 MXN	(520) CAD	Apr. 14, 2023	520	531	11	–
A	137 CAD	(148) AUD	Apr. 19, 2023	(137)	(133)	4	–
A	341 CAD	(365) AUD	Apr. 19, 2023	(341)	(330)	11	–
A	310 AUD	(284) CAD	Apr. 19, 2023	284	280	–	(4)
A	397 CAD	(432) AUD	Apr. 19, 2023	(397)	(391)	6	–
A	9,421 CAD	(23,776) ILS	Apr. 19, 2023	(9,421)	(8,937)	484	–
A	550 ILS	(206) CAD	Apr. 19, 2023	206	207	1	–
A	4,637 CAD	(34,415) NOK	Apr. 21, 2023	(4,637)	(4,446)	191	–
A	410 USD	(548) CAD	Apr. 21, 2023	548	554	6	–
A	8,211 USD	(11,163) CAD	Apr. 21, 2023	11,163	11,096	–	(67)
A	400 EUR	(590) CAD	Apr. 24, 2023	590	587	–	(3)
A	10,190 CAD	(6,984) EUR	Apr. 28, 2023	(10,190)	(10,250)	–	(60)
A	897 CAD	(615) EUR	Apr. 28, 2023	(897)	(903)	–	(6)
A	525 EUR	(757) CAD	Apr. 28, 2023	757	770	13	–
A	410 EUR	(593) CAD	Apr. 28, 2023	593	601	8	–
A	811 CAD	(552) EUR	Apr. 28, 2023	(811)	(810)	1	–

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	24,517	CAD	(18,307)	USD	Apr. 28, 2023	(24,517)	(24,733)	–	(216)
A	10,156	CAD	(7,585)	USD	Apr. 28, 2023	(10,156)	(10,248)	–	(92)
A	2,876	AUD	(1,425)	USD	May. 2, 2023	1,928	1,923	–	(5)
A	5,430	CAD	(2,967)	USD	May. 2, 2023	(4,020)	(4,013)	7	–
A	6,259	USD	(7,711)	CHF	May. 2, 2023	(8,466)	(8,455)	11	–
A	758	USD	(942)	EUR	May. 2, 2023	(1,025)	(1,023)	2	–
A	2,570	GBP	(2,351)	USD	May. 2, 2023	3,180	3,170	–	(10)
A	3,038	USD	(544,800)	JPY	May. 2, 2023	(4,110)	(4,131)	–	(21)
A	10,680	NOK	(755)	USD	May. 2, 2023	1,021	1,022	1	–
A	5,145	NZD	(2,380)	USD	May. 2, 2023	3,219	3,216	–	(3)
A	2,905	USD	(40,680)	SEK	May. 2, 2023	(3,929)	(3,925)	4	–
A	35,376	EGP	(824)	USD	May. 9, 2023	1,114	1,058	–	(56)
A	251	USD	(1,820)	BRL	May. 12, 2023	(340)	(362)	–	(22)
A	301	USD	(1,970,000)	COP	May. 12, 2023	(407)	(423)	–	(16)
A	285	USD	(142,000)	HUF	May. 12, 2023	(385)	(404)	–	(19)
A	961	USD	(19,680,000)	IDR	May. 12, 2023	(1,300)	(1,318)	–	(18)
A	151,200	INR	(1,348)	USD	May. 12, 2023	1,824	1,841	17	–
A	560	USD	(952,000)	KOR	May. 12, 2023	(758)	(720)	38	–
A	1,941	USD	(77,960)	NTD	May. 12, 2023	(2,626)	(2,549)	77	–
A	539	USD	(2,840)	PEN	May. 12, 2023	(729)	(761)	–	(32)
A	1,600	USD	(2,856)	SGD	May. 12, 2023	(2,164)	(2,143)	21	–
A	11,460	ZAR	(475)	USD	May. 12, 2023	642	640	–	(2)
A	65,906	EGP	(1,535)	USD	May. 15, 2023	2,076	1,951	–	(125)
AA	4,370	CAD	(420,980)	JPY	May. 17, 2023	(4,370)	(4,314)	56	–
AA	420,980	JPY	(4,273)	CAD	May. 17, 2023	4,273	4,314	41	–
A	13,576	CAD	(9,460)	EUR	May. 19, 2023	(13,576)	(13,894)	–	(318)
A	7,024	CAD	(5,260)	USD	May. 19, 2023	(7,024)	(7,104)	–	(80)
AA	14,253	CAD	(10,675)	USD	May. 19, 2023	(14,253)	(14,416)	–	(163)
AA	12,722	CAD	(9,525)	USD	May. 19, 2023	(12,722)	(12,863)	–	(141)
AA	4,725	CAD	(3,530)	USD	May. 19, 2023	(4,725)	(4,767)	–	(42)
AA	1,339	CAD	(1,000)	USD	May. 19, 2023	(1,339)	(1,351)	–	(12)
AA	11,879	CAD	(8,730)	USD	May. 19, 2023	(11,879)	(11,790)	89	–
AA	10,661	CAD	(7,820)	USD	May. 19, 2023	(10,661)	(10,561)	100	–
AA	3,466	CAD	(2,525)	USD	May. 19, 2023	(3,466)	(3,410)	56	–
A	9,051	CAD	(9,712)	AUD	May. 24, 2023	(9,051)	(8,784)	267	–
A	11,321	CAD	(13,380)	NZD	May. 24, 2023	(11,321)	(11,298)	23	–
A	410	NZD	(344)	CAD	May. 24, 2023	344	346	2	–
A	271	CAD	(320)	NZD	May. 24, 2023	(271)	(270)	1	–
AA	53,335	CAD	(39,955)	USD	May. 26, 2023	(53,335)	(53,951)	–	(616)
A	5,343	CAD	(3,910)	USD	May. 26, 2023	(5,343)	(5,280)	63	–
AA	2,492	CAD	(1,810)	USD	May. 26, 2023	(2,492)	(2,444)	48	–
AA	1,691	CAD	(1,176)	EUR	Jun. 2, 2023	(1,691)	(1,728)	–	(37)
A	11,315	CAD	(8,410)	USD	Jun. 2, 2023	(11,315)	(11,354)	–	(39)
A	94,598	CAD	(70,401)	USD	Jun. 2, 2023	(94,598)	(95,050)	–	(452)
A	25,110	CAD	(18,483)	USD	Jun. 9, 2023	(25,110)	(24,952)	158	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	5,341 CAD	(3,910) USD	Jun. 9, 2023	(5,341)	(5,278)	63	–
A	1,716 CAD	(1,270) USD	Jun. 9, 2023	(1,716)	(1,714)	2	–
AA	85,559 CAD	(62,541) USD	Jun. 23, 2023	(85,559)	(84,408)	1,151	–
AA	45,125 CAD	(32,985) USD	Jun. 23, 2023	(45,125)	(44,518)	607	–
Total forward currency contracts						3,963	(5,430)
Total Derivative assets							3,964
Total Derivative liabilities							(14,501)

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie 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 redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective to provide investment opportunities for investors while passing on the associated risks and rewards.

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 29, 2006

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series A and Series T5 securities also want to receive a monthly cash flow of 5% per year. And investors in Series T8 securities want to receive a monthly cash flow of 8% per year.

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O and Series O5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT5 securities also want to receive a monthly cash flow of 5% per year. Investors in Series PWT8 securities want to receive a monthly cash flow of 8% per year.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series I securities are no longer available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2023	March 31, 2022
	(\$)	(\$)
Value of securities loaned	38,635	140,601
Value of collateral received	40,684	148,074

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	169	100.0	217	100.0
Tax withheld	(13)	(7.7)	(12)	(5.5)
	156	92.3	205	94.5
Payments to Securities Lending Agent	(28)	(16.6)	(37)	(17.1)
Securities lending income	128	75.7	168	77.4

(d) Commissions

	(\$)
March 31, 2023	117
March 31, 2022	115

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,073,062	27,054	(442,180)	657,936				
EUR	198,899	5,470	(30,228)	174,141				
GBP	72,424	459	31,646	104,529				
JPY	47,293	3,777	(7,289)	43,781				
CHF	42,564	436	(8,468)	34,532				
HKD	18,854	–	–	18,854				
DKK	17,731	102	–	17,833				
BRL	13,834	–	(362)	13,472				
SGD	14,409	–	(2,143)	12,266				
NTD	14,369	–	(2,549)	11,820				
INR	7,536	–	1,841	9,377				
CNY	5,698	62	–	5,760				
NZD	11,246	–	(7,994)	3,252				
EGP	–	–	3,009	3,009				
AUD	9,659	32	(7,441)	2,250				
SEK	5,909	–	(3,927)	1,982				
MXN	34,843	157	(33,824)	1,176				
NOK	4,390	–	(3,399)	991				
ZAR	–	–	640	640				
ILS	8,770	–	(8,730)	40				
HUF	–	–	(404)	(404)				
COP	–	–	(423)	(423)				
KOR	–	–	(720)	(720)				
PEN	–	–	(761)	(761)				
IDR	–	–	(1,318)	(1,318)				
Total	1,601,490	37,549	(525,024)	1,114,015				
% of Net Assets	80.3	1.9	(26.3)	55.9				
Total currency rate sensitivity					(55,701)	(2.8)	55,701	2.8

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,247,003	90,018	(460,032)	876,989				
EUR	163,801	(3,088)	35,396	196,109				
GBP	51,546	41	1,682	53,269				
CHF	52,267	–	(13,151)	39,116				
JPY	41,634	–	(6,937)	34,697				
HKD	27,136	(289)	–	26,847				
SGD	15,371	–	2,536	17,907				
NTD	17,146	–	–	17,146				
DKK	15,953	18	–	15,971				
BRL	14,150	–	(865)	13,285				
AUD	1,723	(37)	5,534	7,220				
CNY	5,407	–	–	5,407				
NZD	–	–	5,294	5,294				
THB	–	–	4,240	4,240				
PLN	–	–	1,683	1,683				
SEK	6,159	–	(5,144)	1,015				
ILS	9,350	–	(9,309)	41				
MXN	30,538	(11)	(30,570)	(43)				
NOK	4,855	–	(5,270)	(415)				
ZAR	–	–	(690)	(690)				
RUB	414	54	(1,332)	(864)				
PEN	–	–	(1,065)	(1,065)				
COP	–	–	(1,111)	(1,111)				
KOR	–	–	(1,871)	(1,871)				
IDR	–	–	(3,321)	(3,321)				
EGP	–	–	(6,945)	(6,945)				
PHP	–	–	(57,121)	(57,121)				
INR	6,996	–	(65,746)	(58,750)				
Total	1,711,449	86,706	(614,115)	1,184,040				
% of Net Assets	80.2	4.1	(28.8)	55.5				
Total currency rate sensitivity					(59,280)	(2.8)	60,315	2.8

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	21,322	(366,636)				
1-5 years	170,667	–				
5-10 years	290,752	–				
Greater than 10 years	240,850	–				
Total	723,591	(366,636)				
Total sensitivity to interest rate changes			(33,615)	(1.7)	33,751	1.7

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	52,062	(425,535)				
1-5 years	109,916	–				
5-10 years	372,242	–				
Greater than 10 years	188,650	–				
Total	722,870	(425,535)				
Total sensitivity to interest rate changes			(50,140)	(2.4)	50,135	2.3

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	116,052	5.8	(116,052)	(5.8)
March 31, 2022	124,539	5.8	(124,539)	(5.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 10.5% of the net assets of the Fund (2022 – 12.7%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	5.3	1.2
AA	13.4	12.6
A	3.4	2.0
BBB	7.7	7.1
Less than BBB	3.7	6.2
Unrated	2.8	4.8
Total	36.3	33.9

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	723,591	–	723,591	–	722,456	414	722,870
Equities	677,061	415,174	343	1,092,578	793,990	389,987	417	1,184,394
Options	–	422	–	422	–	141	–	141
Exchange-traded funds/notes	39,807	–	–	39,807	40,775	–	–	40,775
Mutual funds	15,361	–	–	15,361	14,683	–	–	14,683
Private funds	–	–	12,772	12,772	–	–	5,534	5,534
Derivative assets	1	3,963	–	3,964	8,114	14,105	–	22,219
Derivative liabilities	(9,071)	(5,634)	–	(14,705)	(220)	(2,252)	–	(2,472)
Short-term investments	–	70,089	–	70,089	–	129,732	–	129,732
Total	723,159	1,207,605	13,115	1,943,879	857,342	1,254,169	6,365	2,117,876

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023				March 31, 2022			
	Bonds (\$)	Equities (\$)	Private funds (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	414	417	5,534	6,365	–	–	–	–
Purchases	–	–	7,010	7,010	4,777	426	5,290	10,493
Sales	(7,084)	–	–	(7,084)	–	–	–	–
Transfers in	–	12	–	12	332	–	–	332
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	(18,125)	–	–	(18,125)	–	–	–	–
Unrealized	24,795	(86)	228	24,937	(4,695)	(9)	244	(4,460)
Balance – end of period	–	343	12,772	13,115	414	417	5,534	6,365
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(86)	228	142	(24,794)	(9)	244	(24,559)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	1,264	1,048
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	1	1

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,210	(764)	–	446
Unrealized losses on derivative contracts	(12,953)	764	23,200	11,011
Liability for options written	(204)	–	–	(204)
Total	(11,947)	–	23,200	11,253

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	16,049	(1,336)	–	14,713
Unrealized losses on derivative contracts	(1,336)	1,336	–	–
Liability for options written	–	–	–	–
Total	14,713	–	–	14,713

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.0	13,098
Mackenzie Global China Fund Series R	18.9	5,560
Mackenzie Global Sustainable Bond ETF	3.2	5,933
Mackenzie International Dividend Fund Series R	1.5	8,303
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	14.7	4,158
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,498
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.6	8,335
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.1	8,283
Northleaf Private Credit II LP	1.1	9,029
Sagard Credit Partners II LP	1.1	3,743

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.9	4,560
Mackenzie Emerging Markets Local Currency Bond Index ETF	3.3	22,194
Mackenzie Floating Rate Income ETF	0.3	2,917
Mackenzie Global China Fund Series R	18.8	5,229
Mackenzie Global Sustainable Bond ETF	3.4	6,460
Mackenzie International Dividend Fund Series R	1.0	7,884
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	1,570
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.5	4,644
Northleaf Private Credit II LP	1.0	4,756
Sagard Credit Partners II LP	0.8	778

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NOTES TO FINANCIAL STATEMENTS

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

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	9,029	8,114	4,756	8,114
Sagard Credit Partners II LP ⁽²⁾	3,743	8,114	778	8,114

⁽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.