

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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.

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## 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 statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.



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# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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 Fund's financial reporting process.

### 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022	2021	Net assets attributable to securityholders (note 3)				
	\$	\$	per security		per series		
			2022	2021	2022	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,968,397	1,845,833	Series A	14.11	14.98	536,000	579,321
Cash and cash equivalents	131,141	117,765	Series AR	13.55	13.77	68,722	65,557
Accrued interest receivable	5,375	5,437	Series B	22.25	22.60	5,490	6,592
Dividends receivable	1,381	1,492	Series D	15.22	16.03	2,732	2,347
Accounts receivable for investments sold	10,902	1,383	Series F	13.82	14.49	431,789	370,938
Accounts receivable for securities issued	1,136	2,131	Series F8	13.33	14.42	5,262	4,642
Due from manager	18	29	Series FB	10.66	11.20	1,935	2,003
Margin on derivatives	–	1,661	Series G	12.07	12.25	14	14
Derivative assets	22,219	9,570	Series I	14.53	14.73	93	90
<b>Total assets</b>	<b>2,140,569</b>	<b>1,985,301</b>	Series OJ	12.11	12.29	101	140
			Series O	15.37	15.97	46,696	22,684
			Series O5	15.32	15.92	3	3
<b>LIABILITIES</b>			Series PW	11.99	12.70	843,290	731,076
<b>Current liabilities</b>			Series PWFB	9.96	10.45	21,396	15,513
Accounts payable for investments purchased	2,852	14,880	Series PWR	11.06	11.23	21,075	13,099
Accounts payable for securities redeemed	1,185	950	Series PWT5	13.97	14.80	59,582	58,061
Due to manager	446	102	Series PWT8	11.78	12.88	6,820	6,230
Derivative liabilities	2,472	2,820	Series PWX	16.31	16.95	22,815	22,828
<b>Total liabilities</b>	<b>6,955</b>	<b>18,752</b>	Series PWX8	12.61	13.53	496	528
<b>Net assets attributable to securityholders</b>	<b>2,133,614</b>	<b>1,966,549</b>	Series S	11.45	11.56	1	1
			Series T5	11.90	12.64	58,158	63,730
			Series T8	13.71	15.03	1,144	1,152
						<b>2,133,614</b>	<b>1,966,549</b>

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>Income</b>							
Dividends	25,998	22,194					
Interest income	37,761	19,002					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	73,184	50,386					
Net unrealized gain (loss)	(51,566)	181,656					
Securities lending income	168	168					
Fee rebate income	323	309					
<b>Total income (loss)</b>	<b>85,868</b>	<b>273,715</b>					
<b>Expenses (note 6)</b>							
Management fees	35,213	29,567					
Management fee rebates	(19)	(17)					
Administration fees	4,178	3,542					
Interest charges	24	36					
Commissions and other portfolio transaction costs	736	454					
Independent Review Committee fees	6	5					
Other	1	9					
<b>Expenses before amounts absorbed by Manager</b>	<b>40,139</b>	<b>33,596</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>40,139</b>	<b>33,596</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>45,729</b>	<b>240,119</b>					
Foreign withholding taxes	3,195	2,779					
Foreign income taxes paid (recovered)	355	39					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>42,179</b>	<b>237,301</b>					
Series A			0.31	2.08	11,684	77,281	
Series AR			0.23	1.82	1,117	8,228	
Series B			0.55	3.20	147	1,012	
Series D			0.36	2.09	59	224	
Series F			0.39	2.06	11,001	43,732	
Series F8			0.43	1.94	156	533	
Series FB			0.36	1.66	65	255	
Series G			0.27	1.71	–	2	
Series I			0.35	2.08	2	12	
Series OJ			0.47	1.71	5	19	
Series O			0.41	2.56	953	3,334	
Series O5			0.64	2.54	–	–	
Series PW			0.20	1.66	12,910	79,424	
Series PWFB			0.24	1.40	428	1,662	
Series PWR			0.08	1.33	124	1,113	
Series PWT5			0.28	2.03	1,151	7,213	
Series PWT8			0.22	1.68	115	744	
Series PWX			0.70	2.55	964	3,065	
Series PWX8			0.56	2.23	22	84	
Series S			0.47	1.80	–	–	
Series T5			0.26	1.80	1,255	9,231	
Series T8			0.26	2.07	21	133	
					<b>42,179</b>	<b>237,301</b>	

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
Beginning of period	1,966,549	1,457,775	579,321	501,628	65,557	52,115	6,592	6,798	2,347	1,156				
Increase (decrease) in net assets from operations	42,179	237,301	11,684	77,281	1,117	8,228	147	1,012	59	224				
Distributions paid to securityholders:														
Investment income	(24,155)	(13,141)	(4,797)	(3,578)	(550)	(376)	(52)	(46)	(38)	(15)				
Capital gains	(55,003)	(25,340)	(14,134)	(7,745)	(1,706)	(845)	(147)	(93)	(71)	(27)				
Return of capital	(84,884)	(75,121)	(25,681)	(25,744)	–	–	–	–	(102)	(75)				
Management fee rebates	(19)	(17)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(164,061)	(113,619)	(44,612)	(37,067)	(2,256)	(1,221)	(199)	(139)	(211)	(117)				
Security transactions:														
Proceeds from securities issued	587,500	688,755	162,904	230,634	14,255	14,874	101	22	878	1,416				
Reinvested distributions	152,109	103,577	43,425	35,821	2,256	1,221	178	123	198	112				
Payments on redemption of securities	(450,662)	(407,240)	(216,722)	(228,976)	(12,207)	(9,660)	(1,329)	(1,224)	(539)	(444)				
Total security transactions	288,947	385,092	(10,393)	37,479	4,304	6,435	(1,050)	(1,079)	537	1,084				
Increase (decrease) in net assets attributable to securityholders	167,065	508,774	(43,321)	77,693	3,165	13,442	(1,102)	(206)	385	1,191				
End 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 fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	38,664	36,187	Securities	4,762	4,283	Securities	292	340	Securities	146	79
Issued				10,802	15,244		1,013	1,096		4	1		54	87
Reinvested distributions				2,875	2,372		158	90		8	6		12	7
Redeemed				(14,349)	(15,139)		(862)	(707)		(57)	(55)		(33)	(27)
Securities outstanding – end of period				37,992	38,664		5,071	4,762		247	292		179	146

  

	Series F		Series F8		Series FB		Series G		Series I					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
Beginning of period	370,938	247,770	4,642	2,754	2,003	1,550	14	12	90	78				
Increase (decrease) in net assets from operations	11,001	43,732	156	533	65	255	–	2	2	12				
Distributions paid to securityholders:														
Investment income	(7,230)	(3,292)	(91)	(39)	(32)	(18)	–	–	(1)	(1)				
Capital gains	(11,356)	(4,794)	(139)	(66)	(52)	(24)	–	–	(2)	(1)				
Return of capital	(14,845)	(12,889)	(355)	(296)	(77)	(72)	–	–	–	–				
Management fee rebates	(4)	(4)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(33,435)	(20,979)	(585)	(401)	(161)	(114)	–	–	(3)	(2)				
Security transactions:														
Proceeds from securities issued	115,432	122,987	1,457	2,107	1,778	1,628	–	–	1	–				
Reinvested distributions	27,714	16,337	197	113	161	113	–	–	3	2				
Payments on redemption of securities	(59,861)	(38,909)	(605)	(464)	(1,911)	(1,429)	–	–	–	–				
Total security transactions	83,285	100,415	1,049	1,756	28	312	–	–	4	2				
Increase (decrease) in net assets attributable to securityholders	60,851	123,168	620	1,888	(68)	453	–	2	3	12				
End of period	431,789	370,938	5,262	4,642	1,935	2,003	14	14	93	90				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	25,593	18,721	Securities	322	203	Securities	179	151	Securities	1	1	Securities	6	6
Issued	7,849	8,434		101	142		156	145		–	–		–	–
Reinvested distributions	1,883	1,122		14	8		14	10		–	–		–	–
Redeemed	(4,088)	(2,684)		(42)	(31)		(167)	(127)		–	–		–	–
Securities outstanding – end of period	31,237	25,593		395	322		182	179		1	1		6	6

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	140	123	22,684	18,674	3	3	731,076	482,480	15,513	8,994
Increase (decrease) in net assets from operations	5	19	953	3,334	–	–	12,910	79,424	428	1,662
Distributions paid to securityholders:										
Investment income	(1)	(1)	(893)	(301)	–	–	(8,185)	(4,169)	(330)	(128)
Capital gains	(3)	(2)	(1,163)	(312)	–	–	(21,267)	(9,037)	(524)	(205)
Return of capital	–	–	(1,134)	(776)	–	–	(35,258)	(28,001)	(684)	(528)
Management fee rebates	–	–	–	–	–	–	(14)	(12)	–	–
Total distributions paid to securityholders	(4)	(3)	(3,190)	(1,389)	–	–	(64,724)	(41,219)	(1,538)	(861)
Security transactions:										
Proceeds from securities issued	–	–	27,814	3,867	–	–	219,030	262,109	8,719	6,655
Reinvested distributions	4	3	2,818	1,099	–	–	63,213	40,154	1,533	860
Payments on redemption of securities	(44)	(2)	(4,383)	(2,901)	–	–	(118,215)	(91,872)	(3,259)	(1,797)
Total security transactions	(40)	1	26,249	2,065	–	–	164,028	210,391	6,993	5,718
Increase (decrease) in net assets attributable to securityholders	(39)	17	24,012	4,010	–	–	112,214	248,596	5,883	6,519
End of period	101	140	46,696	22,684	3	3	843,290	731,076	21,396	15,513
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	11	11	1,420	1,292	–	–	57,563	41,170	1,485	943
Issued	–	–	1,716	244	–	–	17,081	20,439	825	634
Reinvested distributions	–	–	173	69	–	–	4,935	3,138	145	82
Redeemed	(3)	–	(270)	(185)	–	–	(9,238)	(7,184)	(307)	(174)
Securities outstanding – end of period	8	11	3,039	1,420	–	–	70,341	57,563	2,148	1,485

  

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	13,099	6,552	58,061	45,832	6,230	4,217	22,828	14,817	528	478
Increase (decrease) in net assets from operations	124	1,113	1,151	7,213	115	744	964	3,065	22	84
Distributions paid to securityholders:										
Investment income	(181)	(60)	(611)	(369)	(68)	(39)	(561)	(277)	(12)	(8)
Capital gains	(488)	(139)	(1,550)	(746)	(176)	(89)	(646)	(319)	(14)	(8)
Return of capital	–	–	(2,633)	(2,407)	(507)	(451)	(693)	(784)	(31)	(35)
Management fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(669)	(199)	(4,794)	(3,522)	(752)	(580)	(1,900)	(1,380)	(57)	(51)
Security transactions:										
Proceeds from securities issued	9,200	6,552	10,966	11,887	1,549	2,291	2,882	8,473	30	15
Reinvested distributions	669	199	3,612	2,530	398	260	1,879	1,359	36	30
Payments on redemption of securities	(1,348)	(1,118)	(9,414)	(5,879)	(720)	(702)	(3,838)	(3,506)	(63)	(28)
Total security transactions	8,521	5,633	5,164	8,538	1,227	1,849	923	6,326	3	17
Increase (decrease) in net assets attributable to securityholders	7,976	6,547	1,521	12,229	590	2,013	(13)	8,011	(32)	50
End of period	21,075	13,099	59,582	58,061	6,820	6,230	22,815	22,828	496	528
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	1,167	662	3,923	3,356	484	344	1,347	966	39	38
Issued	798	588	733	792	120	174	167	507	2	1
Reinvested distributions	57	18	242	170	31	20	109	80	3	2
Redeemed	(117)	(101)	(632)	(395)	(56)	(54)	(224)	(206)	(5)	(2)
Securities outstanding – end of period	1,905	1,167	4,266	3,923	579	484	1,399	1,347	39	39

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>63,730</b>	<b>60,914</b>	<b>1,152</b>	<b>829</b>
Increase (decrease) in net assets from operations	–	–	1,255	9,231	21	133
Distributions paid to securityholders:						
Investment income	–	–	(512)	(418)	(10)	(6)
Capital gains	–	–	(1,537)	(875)	(28)	(13)
Return of capital	–	–	(2,796)	(2,986)	(88)	(77)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(4,845)	(4,279)	(126)	(96)
Security transactions:						
Proceeds from securities issued	–	–	10,036	12,326	468	912
Reinvested distributions	–	–	3,764	3,211	51	30
Payments on redemption of securities	–	–	(15,782)	(17,673)	(422)	(656)
Total security transactions	–	–	(1,982)	(2,136)	97	286
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>–</b>	<b>(5,572)</b>	<b>2,816</b>	<b>(8)</b>	<b>323</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>58,158</b>	<b>63,730</b>	<b>1,144</b>	<b>1,152</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	–	–	5,040	5,206	77	58
Issued	–	–	786	964	31	60
Reinvested distributions	–	–	295	252	3	2
Redeemed	–	–	(1,235)	(1,382)	(28)	(43)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>4,886</b>	<b>5,040</b>	<b>83</b>	<b>77</b>

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	42,179	237,301
Adjustments for:		
Net realized loss (gain) on investments	(68,182)	(45,427)
Change in net unrealized loss (gain) on investments	50,664	(181,656)
Distributions received in-kind from underlying funds	(327)	(38)
Purchase of investments	(1,360,996)	(1,153,983)
Proceeds from sale and maturity of investments	1,221,670	948,200
(Increase) decrease in accounts receivable and other assets	1,845	300
Increase (decrease) in accounts payable and other liabilities	344	25
<b>Net cash provided by (used in) operating activities</b>	<b>(112,803)</b>	<b>(195,278)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	444,063	513,913
Payments on redemption of securities	(305,995)	(233,812)
Distributions paid net of reinvestments	(11,952)	(10,042)
<b>Net cash provided by (used in) financing activities</b>	<b>126,116</b>	<b>270,059</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,313</b>	<b>74,781</b>
Cash and cash equivalents at beginning of period	117,765	43,190
Effect of exchange rate fluctuations on cash and cash equivalents	63	(206)
<b>Cash and cash equivalents at end of period</b>	<b>131,141</b>	<b>117,765</b>
Cash	1,409	3,778
Cash equivalents	129,732	113,987
<b>Cash and cash equivalents at end of period</b>	<b>131,141</b>	<b>117,765</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	26,109	21,978
Foreign taxes paid	3,550	2,818
Interest received	37,823	17,933
Interest paid	24	36

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



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,036,000	1,045	998
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	303	292
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	234,000	234	212
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	256,000	278	248
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	80,000	100	83
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	710,000	713	676
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 475,000	589	569
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 440,000	553	549
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 602,375	775	747
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 3,800,000	5,074	4,514
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 180,000	224	224
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 4,500,000	4,935	1,853
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	630,000	630	595
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 510,000	644	636
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 750,000	1,034	910
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 337,750	442	393
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 229,838	294	286
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	835,000	837	757
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	780,000	780	729
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,150,000	1,443	1,102
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 620,000	815	736
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 333,092	402	407
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	410,000	410	377
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	490,000	490	457
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	440,000	440	377
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	228
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 830,000	1,048	1,008
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 561,000	710	697
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 560,000	699	700
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 500,000	666	534
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 646,000	802	805
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 183,846	225	227
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 1,810,000	1,747	1,723
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	7,290,000	7,344	7,241
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 86,624	110	106
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 593,376	752	725
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	730,000	730	694
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	730,000	730	682
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 100,000	135	128
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 100,000	133	115
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 165,955	215	206
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 419,317	545	523
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 390,000	490	486
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 60,000	76	66
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 588,525	703	716
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 830,000	1,107	920
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,540,000	1,540	1,523
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	590,000	590	578
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	840,000	839	790
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	259,000	247	239
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	730,000	730	718
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	611,000	611	563
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	160,000	164	159
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	870,000	869	794
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,340,000	1,340	1,291
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	400,000	400	385
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	558,000	558	511
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	404

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 560,000	757	669
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 2,370,000	2,970	2,649
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	820,000	843	815
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	867	813
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 72,000	88	84
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	82,837	83	83
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	110,000	114	110
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 170,000	206	203
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	655,000	656	662
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,660,000	1,629	1,577
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	740,000	740	642
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,911,000	1,960	1,908
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,019	1,041
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	400,000	400	384
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	630,000	629	626
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 50,000	66	61
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	221,000	221	209
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	355,000	355	331
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	177,000	198	177
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,068,000	1,366	1,324
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 290,056	341	355
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 345,634	454	430
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	670,000	670	652
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,340,000	1,340	1,241
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	670,000	670	625
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,600,000	1,600	1,505
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,830,000	3,008	2,727
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	126,000	126	120
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 800,000	1,000	908
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,052,000	2,099	2,086
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	700,000	700	729
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	2,620,000	2,893	2,639
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	860,000	864	757
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 468,976	605	581
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	91
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 190,000	252	237
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 264,569	324	328
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 222,525	285	273
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 2,100,000	2,758	2,646
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 800,000	1,083	1,073
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 600,000	726	737
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,330,000	1,326	1,295
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 530,000	699	652
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 530,000	699	622
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	440,000	439	397
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 520,000	727	585
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 630,000	821	676
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 330,000	417	346
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	350,000	350	351
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	350,000	350	329
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,870,000	2,094	1,888
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 1,073,856	1,373	1,337
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 4,000,000	713	579
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 30,000,000	4,653	4,276
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 600,000	838	659
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,910,000	2,463	2,286

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	530,000	530	474
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 660,000	815	751
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	200,000	200	200
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	160,000	160	160
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 170,000	209	212
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 120,000	151	152
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	125	116
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 631,000	833	770
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 1,670,000	2,560	2,294
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 880,000	1,111	1,094
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 140,000	186	179
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	557,564	558	557
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	555,185	555	557
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 1,432,000	1,913	1,848
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	227,000	227	220
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 430,000	493	497
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 553,000	686	683
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,442,000	1,441	1,347
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 640,000	798	783
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 300,000	399	362
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	230	227
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	2,280,000	2,342	2,061
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	330,000	330	292
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 328,562	410	410
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 680,000	872	839
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 493,750	607	614
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 878,600	1,093	1,098
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 128,000	161	158
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	250
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 125,161	157	155
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 262,839	328	326
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 369,000	466	463
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 598,500	754	748
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	3,080,000	3,079	2,859
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	480,000	480	452
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	520,000	520	474
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 1,020,000	1,539	1,344
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	130,000	130	130
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	50,000	50	46
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,970,000	2,457	2,231
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,130,000	1,128	996
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,390,000	4,402	4,324
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,820,000	1,844	1,908
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	460	435
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	750,000	750	711
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	950,000	950	827
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 530,000	667	600
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,070,000	1,617	1,548
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	367
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,390,000	1,394	1,325
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,360,000	1,702	1,690
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 530,000	646	629
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	350,000	350	324
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	1,470,000	1,470	1,383
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 144,000	185	195
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 24,442	31	32
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 23,724	17	16

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 376,200	465	464
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	36	37
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 381,024	477	477
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 520,000	656	645
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 420,000	631	567
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 427,850	539	522
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 577,100	702	716
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 140,000	185	177
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 52,000	66	61
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	325	302
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	650,000	648	620
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	225,000	226	212
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	17
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,440,000	1,440	1,355
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,590,000	1,590	1,417
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 110,113	103	47
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 7,532	-	3
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 201,749	-	73
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 10,180,000	4,690	3,897
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 4,229,200	3,703	1,650
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,930,000	2,675	2,184
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,920,000	2,830	1,972
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 3,225,000	4,250	3,251
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 3,800,000	11,538	9,332
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 2,000,000	5,970	4,818
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	4,320,000	4,302	4,293
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	1,818,000	1,775	1,686
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	230,000	218	212
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	204,000	201	175
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 5,840,000	7,268	6,619
Government of Israel 0% 11-02-2022	Israel	Foreign Governments	ILS 23,900,000	9,806	9,350
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 58,594,900	3,537	3,368
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 8,800,000	10,531	10,096
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 97,000,000	7,166	5,904
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 177,000,000	12,999	10,678
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 3,800,000	5,207	1,211
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 144,656,000	3,005	45
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 697,000,000	13,054	214
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 301,000,000	4,777	93
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 881,100	1,081	1,079
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	750,000	750	674
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 570,000	706	683
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	2,770,000	2,933	2,651
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 29,800,000	2,037	1,238
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	400,000	415	399
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	260,000	260	249
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	870,000	872	812
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 483,000	616	608
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	342
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	960,000	960	898
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,190,000	1,188	1,149
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	990,000	990	956
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	510,000	529	471
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 448,523	570	336
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 300,000	383	316
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	880,000	880	874
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	560,000	560	515
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	910,000	910	809
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 777,162	956	958
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 830,000	1,046	1,018
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	2,017,000	1,958	1,738
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,974,000	1,974	1,762

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	620,000	620	560
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	510,000	510	474
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	1,490,000	1,490	1,443
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,200,000	2,901	2,507
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	490,000	490	440
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 425,711	540	528
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 400,000	612	538
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 376,601	491	456
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 516,100	649	635
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 375,425	464	466
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	540,000	540	495
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	180,000	180	171
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	922,000	942	908
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	470,000	470	457
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,190,000	1,255	1,196
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	3,580,000	3,580	3,353
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	385
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	660,000	660	657
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 1,310,000	1,670	1,567
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 2,340,000	2,949	2,698
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 13,760,000	957	821
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 61,000,000	4,342	3,699
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 280,000,000	4,729	4,830
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 367,225	545	506
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 207,675	261	258
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	530	531
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	420,000	420	410
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 597,960	774	723
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 932,950	1,161	1,163
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	243
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 264,455	332	315
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,580,000	1,580	1,444
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 3,150,000	1,334	769
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 900,000	396	219
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 3,200,000	1,907	777
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 400,000	359	96
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	286
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 288,750	370	359
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,270,000	2,466	2,178
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	440,000	441	454
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	610,000	610	589
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 530,000	633	606
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 320,000	489	401
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	200,000	200	202
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	110,000	110	107
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 136,000	182	168
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 363,000	483	455
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 520,000	653	643
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	360,000	360	303
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 281,419	350	348
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 579,783	737	694
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	44	42
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	840,000	845	745
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 6,162,000	4,664	1,601
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 592,500	766	729
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	680,000	680	623
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 370,000	545	505
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 417,700	516	513
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 530,000	647	653

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 817,950	1,000	1,016
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,030,000	1,030	947
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	550,000	550	553
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,520,000	1,520	1,357
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	780,000	780	699
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 320,000	403	370
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 686,550	853	850
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,710,000	1,706	1,704
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,930,000	2,442	1,908
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 470,000	599	572
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 500,000	626	566
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 426,630	550	529
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,900,000	1,900	1,892
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 473,000	599	548
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 700,000	884	820
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,090,000	1,090	993
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 3,420,000	4,357	4,375
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	420,000	420	380
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 1,200,000	1,655	1,329
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	760,000	760	705
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 130,000	171	148
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 232,000	308	295
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,103,000	998	786
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	100,000	99	91
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	680,000	681	681
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,460,000	1,457	1,326
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	749,287	749	734
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	480,000	481	443
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,100,000	1,099	1,063
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,477,000	1,506	1,451
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 505,834	657	629
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	700,000	700	696
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	696,000	731	667
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	490,000	489	443
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 46,667	57	58
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,860,000	1,860	1,753
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 390,000	491	452
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	140,000	140	128
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 26,000	34	33
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	970,000	970	983
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 300,000	420	372
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 600,000	794	736
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	518	431
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	450,000	449	449
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,470,000	2,590	2,461
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	980,000	994	948
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	2,410,000	2,548	2,254
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	30,000	32	29
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	130,000	133	119
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	60,000	63	56
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	810,000	810	739
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 700,000	1,355	1,157
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 480,000	153	42
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 4,626,000	5,551	5,346
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 5,077,000	6,513	6,047
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 472,815	607	572
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 179,412	226	222
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 486,325	593	600
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,180,000	1,131	1,051
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,270,000	3,306	3,178
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	130,000	133	123

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<b>BONDS (cont'd)</b>					
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	80,000	79	73
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	4,951,000	4,945	4,612
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	60,000	69	61
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	228,000	199	197
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	110,000	127	114
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	10,000	10	10
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	185,000	186	173
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,320,000	1,316	1,268
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 590,000	731	727
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 4,128,000	3,344	1,111
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 505,000	586	567
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	430,000	430	399
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	650,000	650	595
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 560,000	706	667
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 650,000	819	755
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,410,000	1,528	1,397
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	450,000	447	443
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,740,000	1,738	1,700
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	591,000	588	608
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 368,000	467	450
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	33,000	34	33
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 200,820,000	4,372	62
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	570,000	570	523
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	420,000	420	396
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	360,000	360	354
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	860,000	860	781
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	504,000	505	465
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	350,000	350	317
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 500,000	665	625
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate - Non Convertible	USD 540,000	707	642
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	150,000	151	152
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,390,000	1,407	1,248
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	260,000	260	256
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	330,000	330	323
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	2,310,000	2,408	2,174
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 390,000	618	506
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 347,375	435	391
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 100,000	132	121
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	99	91
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	360,000	360	345
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	366,000	387	359
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 396,000	489	495
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	296,781	307	178
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	840,000	840	748
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 475,218	590	578
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 388,050	481	483
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 467,650	545	549
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	420,000	420	388
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	330,000	330	305
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	2,710,000	2,735	2,458
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	914,000	952	913
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,390,000	1,390	1,293
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	860,000	859	731
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	820,000	820	735
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	770,000	769	730
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	460,000	455	405

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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)
<b>BONDS (cont'd)</b>					
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 964,000	1,216	1,170
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	191	176
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 490,000	677	577
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 35,000	43	43
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 450,000	631	555
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	610,000	608	565
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	367	356
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	900,000	898	848
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	570,000	565	488
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	470,000	469	422
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	184,000	218	188
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 420,000	578	467
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 290,000	381	332
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 210,000	275	218
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	138	133
Teranet Holdings LP 3.72% 02-23-2022	Canada	Corporate - Non Convertible	1,520,000	1,520	1,475
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 270,000	347	338
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	49
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 180,786	237	223
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 350,000	441	433
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	930,000	930	898
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 3,000,000	3,538	3,574
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 260,000	370	350
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 198,599	261	248
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 450,000	638	567
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 380,000	516	431
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	401	397
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	472	475
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	360,000	360	313
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 275,575	342	336
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 800,000	1,013	887
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	380,000	380	348
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	610,000	610	560
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 380,000	476	447
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	78,000	83	78
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,178,000	1,298	1,179
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	470,000	469	439
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	200,000	210	179
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,479,000	1,479	1,330
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,470,000	3,551	3,345
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 130,000	170	169
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 213,000	268	263
United States Treasury 0.13% 04-30-2022	United States	Foreign Governments	USD 9,000,000	11,315	11,247
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	USD 15,300,000	24,560	24,119
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 5,000,000	7,510	7,325
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 13,600,000	19,961	20,003
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 30,600,000	44,215	43,971
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 54,000	63	61
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 38,200,000	54,248	51,821
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 7,370,000	11,762	10,763
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 14,530,000	22,324	20,471
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 44,600,000	52,730	49,189
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 13,800,000	19,449	18,407
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 11,300,000	14,464	13,605
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 160,000	189	198
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,780,000	3,508	3,288
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	512,000	511	480
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	670,000	668	613
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	750,000	750	740
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 582,625	748	714



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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)
<b>BONDS (cont'd)</b>					
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 261,225	339	322
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 400,000	501	499
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,580,000	1,579	1,466
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	840,000	838	757
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 758,000	943	880
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 350,000	434	437
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 165,755	208	207
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	970,000	970	905
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,310,000	1,310	1,259
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 682,000	929	811
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	608
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 390,000	545	474
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 200,000	233	225
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 5,060,000	6,317	6,441
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 480,000	641	625
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	260,000	270	251
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	231,000	244	224
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 301,000	383	361
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 495,000	607	615
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 416,111	510	515
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	770,000	770	711
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 448,378	551	555
<b>Total bonds</b>				<b>813,817</b>	<b>722,870</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	156,028	21,234	31,616
Adobe Systems Inc.	United States	Information Technology	18,935	10,704	10,783
AIA Group Ltd.	Hong Kong	Financials	702,940	7,805	9,198
Air Liquide SA	France	Materials	62,603	8,022	13,689
Alphabet Inc. Class A	United States	Communication Services	8,724	26,592	30,330
Altria Group Inc.	United States	Consumer Staples	311,824	19,692	20,365
Amadeus IT Group SA	Spain	Information Technology	186,860	15,909	15,213
Amazon.com Inc.	United States	Consumer Discretionary	4,073	16,316	16,596
Analog Devices Inc.	United States	Information Technology	41,528	9,282	8,574
Aon PLC	Ireland	Financials	54,923	16,127	22,354
Apple Inc.	United States	Information Technology	119,530	7,160	26,087
Atlas Copco AB A	Sweden	Industrials	94,947	3,502	6,159
Bank of America Corp.	United States	Financials	269,932	13,787	13,907
BCE Inc. Pfd. Series AA	Canada	Communication Services	16,472	256	339
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,512	38	48
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	13,980	253	264
Becton, Dickinson and Co.	United States	Health Care	71,513	17,901	23,777
The Blackstone Group Inc. Class A	United States	Financials	131,407	9,089	20,850
Broadcom Inc.	United States	Information Technology	25,263	9,200	19,883
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	25,630	646	686
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,409	260	266
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	58,167	1,441	1,472
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,917	194	201
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	4,970	104	117
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	41,640	835	956
Chevron Corp.	United States	Energy	185,663	25,607	37,788
CME Group Inc.	United States	Financials	72,258	12,548	21,483
The Coca-Cola Co.	United States	Consumer Staples	289,047	19,039	22,400
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	7,200	-	2
Corteva Inc.	United States	Materials	262,205	10,727	18,838
Crown Castle International Corp.	United States	Real Estate	64,897	14,125	14,974
DBS Group Holdings Ltd.	Singapore	Financials	467,790	14,104	15,371
Deutsche Boerse AG	Germany	Financials	88,010	10,198	19,760
Diageo PLC	United Kingdom	Consumer Staples	242,070	10,876	15,290
Domino's Pizza Inc.	United States	Consumer Discretionary	14,283	8,552	7,266
Emera Inc. Pfd. Series L	Canada	Utilities	14,940	374	336
Emerson Electric Co.	United States	Industrials	126,320	8,947	15,481

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<b>EQUITIES (cont'd)</b>					
Equifax Inc.	United States	Industrials	46,130	6,069	13,671
Eurofins Scientific	France	Health Care	53,940	2,823	6,684
Frontera Generation Holdings LLC	United States	Energy	1,737	4	4
Glencore PLC	Switzerland	Materials	3,486,229	18,475	28,314
Hannover Rueckversicherung SE Reg.	Germany	Financials	55,738	11,906	11,866
Heineken Holding NV A	Netherlands	Consumer Staples	84,038	8,983	8,221
Honeywell International Inc.	United States	Industrials	63,301	11,176	15,410
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	148,409	6,209	8,741
Housing Development Finance Corp. Ltd.	India	Financials	179,120	6,073	6,996
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,032	7	7
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,032	5	5
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	9,855	422	413
Japan Exchange Group Inc.	Japan	Financials	360,300	7,461	8,394
Johnson & Johnson	United States	Health Care	118,831	19,856	26,324
JPMorgan Chase & Co.	United States	Financials	160,718	21,849	27,385
Keyence Corp.	Japan	Information Technology	13,840	4,855	8,046
Koninklijke Philips NV	Netherlands	Health Care	240,504	10,824	9,197
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	16,028	595	5,407
Lam Research Corp.	United States	Information Technology	14,339	10,665	9,635
Linde PLC	Ireland	Materials	26,770	5,743	10,688
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	2,283	59	59
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	8,870	4,887	7,895
Marathon Petroleum Corp.	United States	Energy	276,407	17,111	29,540
McDonald's Corp.	United States	Consumer Discretionary	36,834	6,681	11,385
Medtronic PLC	United States	Health Care	102,591	14,850	14,227
Meta Platforms Inc.	United States	Communication Services	33,454	13,547	9,298
Microsoft Corp.	United States	Information Technology	110,112	10,407	42,434
Moody's Corp.	United States	Financials	13,137	1,920	5,540
Motorola Solutions Inc.	United States	Information Technology	57,916	12,867	17,533
Nestlé SA Reg.	Switzerland	Consumer Staples	135,703	13,957	22,022
Nike Inc. Class B	United States	Consumer Discretionary	29,225	2,116	4,915
Novo Nordisk AS B	Denmark	Health Care	115,238	6,184	15,953
Otsuka Corp.	Japan	Information Technology	138,350	6,366	6,143
PepsiCo Inc.	United States	Consumer Staples	53,053	9,715	11,099
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	22,800	3,773	6,250
Philip Morris International Inc.	United States	Consumer Staples	223,950	24,580	26,296
Roche Holding AG Genussscheine	Switzerland	Health Care	45,485	16,373	22,486
S&P Global Inc.	United States	Financials	37,937	16,776	19,450
Safran SA	France	Industrials	71,206	8,567	10,460
SAP AG	Germany	Information Technology	99,283	12,541	13,847
Schlumberger Ltd.	United States	Energy	133,558	7,052	6,896
Shell PLC (GBP Shares)	Netherlands	Energy	197,847	6,405	6,785
The Sherwin-Williams Co.	United States	Materials	24,152	3,476	7,536
Sika AG	Switzerland	Materials	18,840	3,381	7,759
Sony Corp.	Japan	Consumer Discretionary	147,620	10,875	19,051
Source Energy Services Ltd.	Canada	Energy	15,480	38	37
Starbucks Corp.	United States	Consumer Discretionary	67,980	4,939	7,730
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	663,120	7,347	17,146
TC Energy Corp. Pfd. Series 15	Canada	Energy	71,435	1,796	1,807
Tencent Holdings Ltd.	China	Communication Services	155,990	8,851	9,197
Texas Instruments Inc.	United States	Information Technology	51,401	7,351	11,788
Thermo Fisher Scientific Inc.	United States	Health Care	14,120	9,796	10,424
TransAlta Corp. Pfd. Series A	Canada	Utilities	41,251	538	661
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	3,910	73	85
U.S. Bancorp	United States	Financials	251,136	17,475	16,684
Union Pacific Corp.	United States	Industrials	63,701	17,758	21,753
Visa Inc. Class A	United States	Information Technology	66,500	10,340	18,433
Vonovia SE	Germany	Real Estate	228,202	15,619	13,337
The Walt Disney Co.	United States	Communication Services	42,170	5,566	7,230
Wolters Kluwer NV	Netherlands	Industrials	113,461	11,307	15,096
<b>Total equities</b>				<b>858,706</b>	<b>1,184,394</b>

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<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				1,129	141
<b>Total options</b>				<b>1,129</b>	<b>141</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	53,293	5,184	4,560
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	279,046	27,078	22,194
<sup>2</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	154,230	2,892	2,917
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	340,000	6,813	6,460
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	48,284	5,129	4,644
<b>Total exchange-traded funds/notes</b>				<b>47,096</b>	<b>40,775</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	611,151	6,111	5,229
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	579,767	5,929	7,884
<sup>3</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	171,510	1,697	1,570
<b>Total mutual funds</b>				<b>13,737</b>	<b>14,683</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	811	4,504	4,756
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	811	786	778
<b>Total private credit funds</b>				<b>5,290</b>	<b>5,534</b>
Transaction costs				(748)	–
<b>Total investments</b>				<b>1,739,027</b>	<b>1,968,397</b>
Derivative instruments (see schedule of derivative instruments)					19,747
Cash and cash equivalents					131,141
Other assets less liabilities					14,329
<b>Net assets attributable to securityholders</b>					<b>2,133,614</b>

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

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

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

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

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

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 credit 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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	55.7
Bonds	37.4
<i>Bonds</i>	34.6
<i>Long futures</i>	2.7
<i>Short futures</i>	0.1
Cash and short-term investments	3.4
Exchange-traded funds/notes	3.0
Mutual funds	0.5

REGIONAL ALLOCATION	% OF NAV
United States	49.1
Canada	9.2
Other	8.5
China	5.7
Switzerland	3.5
Cash and short-term investments	3.4
France	2.9
Mexico	2.9
Germany	2.7
Japan	2.6
United Kingdom	2.2
Netherlands	2.1
Taiwan	1.5
Ireland	1.4
Chile	1.2
Hong Kong	1.1

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	22.4
Information technology	11.8
Corporate bonds	11.1
Financials	10.9
Consumer staples	8.2
Health care	6.7
Materials	5.3
Industrials	5.1
Consumer discretionary	3.6
Cash and short-term investments	3.4
Exchange-traded funds/notes	3.0
Term loans	2.8
Energy	1.6
Other	1.5
Real estate	1.4
Communication services	1.2

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	721	Put	Apr. 14, 2022	USD 20.00	15	11
Currency Call Option EUR/CAD	76,100,000	Call	Apr. 19, 2022	CAD 1.34	263	63
Currency Call Option INR/USD	52,600,000	Call	May 5, 2022	INR 81.00	183	8
Currency Call Option EUR/CAD	45,700,000	Call	Jun. 10, 2022	CAD 1.27	196	15
Currency Call Option EUR/USD	38,100,000	Call	Jun. 10, 2022	EUR 0.98	194	2
Currency Call Option PHP/USD	45,700,000	Call	Jun. 10, 2022	PHP 55.50	278	42
<b>Total options</b>					<b>1,129</b>	<b>141</b>

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### 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)
Euro-BTP Futures June 2022	(496)	Jun. 8, 2022	144.05 EUR	(94,857)	3,910	–
30 Year Canadian Government Bond Futures June 2022	7	Jun. 21, 2022	218.98 CAD	1,426	–	(119)
2 Year United States Treasury Note Futures June 2022	(1,270)	Jun. 30, 2022	107.31 USD	(336,405)	4,204	–
5 Year United States Treasury Note Futures June 2022	30	Jun. 30, 2022	117.37 USD	4,301	–	(101)
<b>Total futures contracts</b>				<b>(425,535)</b>	<b>8,114</b>	<b>(220)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2022

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,395 USD	(1,922) AUD	Apr. 4, 2022	(1,744)	(1,798)	–	(54)
A	1,922 AUD	(1,443) USD	Apr. 4, 2022	1,804	1,798	–	(6)
A	4,418 CAD	(3,484) USD	Apr. 4, 2022	(4,418)	(4,354)	64	–
A	3,537 USD	(4,418) CAD	Apr. 4, 2022	4,418	4,421	3	–
A	4,297 USD	(3,937) CHF	Apr. 4, 2022	(5,371)	(5,327)	44	–
A	3,937 CHF	(4,278) USD	Apr. 4, 2022	5,347	5,327	–	(20)
A	2,195 USD	(1,951) EUR	Apr. 4, 2022	(2,743)	(2,699)	44	–
A	1,951 EUR	(2,171) USD	Apr. 4, 2022	2,713	2,698	–	(15)
A	268 USD	(200) GBP	Apr. 4, 2022	(335)	(328)	7	–
A	200 GBP	(263) USD	Apr. 4, 2022	329	328	–	(1)
A	81,700 JPY	(710) USD	Apr. 4, 2022	887	839	–	(48)
A	673 USD	(81,700) JPY	Apr. 4, 2022	(841)	(839)	2	–
A	21,830 NOK	(2,482) USD	Apr. 4, 2022	3,102	3,100	–	(2)
A	2,496 USD	(21,830) NOK	Apr. 4, 2022	(3,120)	(3,100)	20	–
A	8,808 NZD	(5,959) USD	Apr. 4, 2022	7,448	7,630	182	–
A	6,126 USD	(8,808) NZD	Apr. 4, 2022	(7,657)	(7,630)	27	–
A	10,154 USD	(95,760) SEK	Apr. 4, 2022	(12,692)	(12,730)	–	(38)
A	95,760 SEK	(10,275) USD	Apr. 4, 2022	12,843	12,730	–	(113)
A	8,602 CAD	(515,480) INR	Apr. 7, 2022	(8,602)	(8,477)	125	–
A	515,480 INR	(8,592) CAD	Apr. 7, 2022	8,592	8,477	–	(115)
AA	12,834 CAD	(10,241) USD	Apr. 8, 2022	(12,834)	(12,799)	35	–
AA	6,890 CAD	(5,430) USD	Apr. 8, 2022	(6,890)	(6,787)	103	–
AA	12,107 CAD	(9,550) USD	Apr. 8, 2022	(12,107)	(11,936)	171	–
AA	57,693 CAD	(44,800) USD	Apr. 8, 2022	(57,693)	(55,993)	1,700	–
A	4,948 CAD	(34,415) NOK	Apr. 21, 2022	(4,948)	(4,888)	60	–
A	13,682 CAD	(224,590) MXN	Apr. 22, 2022	(13,682)	(14,057)	–	(375)
A	538 CAD	(8,860) MXN	Apr. 22, 2022	(538)	(555)	–	(17)
A	18,432 CAD	(300,550) MXN	Apr. 22, 2022	(18,432)	(18,814)	–	(382)
A	333,940 MXN	(20,204) CAD	Apr. 22, 2022	20,204	20,904	700	–
A	38,943 CAD	(31,120) USD	Apr. 22, 2022	(38,943)	(38,888)	55	–
A	22,645 CAD	(18,095) USD	Apr. 22, 2022	(22,645)	(22,612)	33	–
A	2,843 CAD	(2,250) USD	Apr. 22, 2022	(2,843)	(2,812)	31	–
A	20,147 CAD	(15,770) USD	Apr. 22, 2022	(20,147)	(19,706)	441	–
A	69,735 CAD	(54,810) USD	Apr. 22, 2022	(69,735)	(68,493)	1,242	–
A	28,095 CAD	(70,126) ILS	Apr. 27, 2022	(28,095)	(27,459)	636	–
A	46,350 ILS	(18,066) CAD	Apr. 27, 2022	18,066	18,150	84	–
A	17,021 CAD	(13,466) USD	Apr. 27, 2022	(17,021)	(16,827)	194	–
AA	6,177 CAD	(4,890) USD	Apr. 27, 2022	(6,177)	(6,111)	66	–
A	586 USD	(3,320) BRL	Apr. 28, 2022	(732)	(865)	–	(133)

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### 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	842 USD	(3,370,000) COP	Apr. 28, 2022	(1,052)	(1,111)	–	(59)
A	2,643 USD	(38,160,000) IDR	Apr. 28, 2022	(3,304)	(3,321)	–	(17)
A	1,531 USD	(1,820,000) KOR	Apr. 28, 2022	(1,914)	(1,871)	43	–
A	802 USD	(3,150) PEN	Apr. 28, 2022	(1,002)	(1,065)	–	(63)
A	5,670 PLN	(1,422) USD	Apr. 28, 2022	1,778	1,683	–	(95)
A	1,144 USD	(89,500) RUB	Apr. 28, 2022	(1,430)	(1,332)	98	–
A	2,751 SGD	(2,044) USD	Apr. 28, 2022	2,555	2,536	–	(19)
A	112,800 THB	(3,400) USD	Apr. 28, 2022	4,250	4,240	–	(10)
A	518 USD	(8,100) ZAR	Apr. 28, 2022	(648)	(690)	–	(42)
A	7,792 AUD	(5,854) USD	May 4, 2022	7,317	7,296	–	(21)
A	4,510 CAD	(3,610) USD	May 4, 2022	(4,511)	(4,512)	–	(1)
A	10,556 USD	(9,704) CHF	May 4, 2022	(13,194)	(13,151)	43	–
A	3,303 USD	(2,966) EUR	May 4, 2022	(4,128)	(4,107)	21	–
A	1,742 GBP	(2,293) USD	May 4, 2022	2,866	2,861	–	(5)
A	307 USD	(2,690) NOK	May 4, 2022	(384)	(382)	2	–
A	6,113 NZD	(4,250) USD	May 4, 2022	5,312	5,294	–	(18)
A	4,151 USD	(38,660) SEK	May 4, 2022	(5,188)	(5,144)	44	–
A	2,125 CAD	(1,480) EUR	May 6, 2022	(2,125)	(2,049)	76	–
A	488 CAD	(340) EUR	May 6, 2022	(488)	(470)	18	–
A	3,324 CAD	(2,340) EUR	May 6, 2022	(3,324)	(3,240)	84	–
A	3,791 CAD	(2,690) EUR	May 6, 2022	(3,791)	(3,725)	66	–
A	270 EUR	(380) CAD	May 6, 2022	380	374	–	(6)
A	5,565 USD	(675,100) JPY	May 6, 2022	(6,956)	(6,937)	19	–
A	1,703 CAD	(1,882) AUD	May 11, 2022	(1,703)	(1,762)	–	(59)
A	17,530 CAD	(289,530) MXN	May 13, 2022	(17,530)	(18,048)	–	(518)
AA	15,595 CAD	(12,280) USD	May 13, 2022	(15,595)	(15,344)	251	–
A	11,593 CAD	(9,130) USD	May 13, 2022	(11,593)	(11,408)	185	–
AA	1,238 CAD	(718) GBP	May 18, 2022	(1,238)	(1,179)	59	–
AA	3,050 CAD	(2,105) EUR	May 20, 2022	(3,050)	(2,917)	133	–
AA	175 EUR	(242) CAD	May 20, 2022	242	242	–	–
A	4,352 CAD	(3,410) USD	May 20, 2022	(4,352)	(4,261)	91	–
A	114,525 CAD	(89,767) USD	May 20, 2022	(114,525)	(112,169)	2,356	–
AA	62,008 CAD	(48,415) USD	Jun. 3, 2022	(62,008)	(60,496)	1,512	–
AA	40,935 CAD	(31,945) USD	Jun. 10, 2022	(40,935)	(39,918)	1,017	–
AA	14,752 CAD	(11,500) USD	Jun. 10, 2022	(14,752)	(14,370)	382	–
AA	14,437 CAD	(11,510) USD	Jun. 10, 2022	(14,437)	(14,383)	54	–
A	23,476 CAD	(18,307) USD	Jun. 17, 2022	(23,476)	(22,877)	599	–
A	1,790 USD	(29,300) EGP	Jun. 22, 2022	(2,237)	(1,979)	258	–
A	4,473 USD	(73,500) EGP	Jun. 22, 2022	(5,591)	(4,966)	625	–
<b>Total forward currency contracts</b>						<b>14,105</b>	<b>(2,252)</b>
<b>Total Derivative assets</b>							<b>22,219</b>
<b>Total Derivative liabilities</b>							<b>(2,472)</b>

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

#### (b) Fair value measurement

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

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



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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.

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

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

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

### 4. Critical Accounting Estimates and Judgments

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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

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

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

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 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, 2022 and 2021 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, 2022, 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.

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.

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk (cont'd)

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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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](http://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.

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

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	March 31, 2008	1.85%	0.24%
Series AR	November 19, 2014	1.85%	0.27%
Series B	November 24, 2006	1.85%	0.24%
Series D	March 19, 2014	0.85% <sup>(3)</sup>	0.16%
Series F	October 23, 2006	0.70%	0.15%
Series F8	June 1, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series G	November 25, 2016	1.35%	0.24%
Series I	November 24, 2006	1.25%	0.24%
Series OJ	November 25, 2016	1.70%	0.20%
Series O	November 24, 2006	— <sup>(1)</sup>	—*
Series O5	January 12, 2016	— <sup>(1)</sup>	—*
Series PW	October 30, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 16, 2013	1.70%	0.15%
Series PWX	June 30, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	February 10, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>
Series S	October 31, 2017	— <sup>(1)</sup>	0.025%
Series T5	October 23, 2006	1.85%	0.24%
Series T8	October 24, 2018	1.85%	0.24%

\* Not applicable.

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	140,601	166,740
Value of collateral received	148,074	175,322

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	217	100.0	208	100.0
Tax withheld	(12)	(5.5)	(3)	(1.4)
	205	94.5	205	98.6
Payments to Securities Lending Agent	(37)	(17.1)	(37)	(17.8)
Securities lending income	168	77.4	168	80.8

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
March 31, 2022	115
March 31, 2021	93

#### (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.

##### ii. Currency risk

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

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



# MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	981,291	627	(310,780)	671,138				
EUR	179,394	70	(8,687)	170,777				
CNY	87,453	1,749	–	89,202				
JPY	51,033	165	(1,445)	49,753				
CHF	57,613	–	(8,060)	49,553				
GBP	39,955	703	485	41,143				
HKD	35,695	–	–	35,695				
MXN	49,366	–	(18,819)	30,547				
NTD	29,873	–	(6,543)	23,330				
INR	17,126	–	–	17,126				
DKK	14,428	167	–	14,595				
CLP	14,075	–	–	14,075				
BRL	13,551	–	–	13,551				
RUB	13,038	–	(1,350)	11,688				
SEK	12,467	(944)	(426)	11,097				
NZD	–	–	7,839	7,839				
PHP	–	–	5,679	5,679				
SGD	–	–	5,248	5,248				
ZAR	5,960	–	(912)	5,048				
AUD	9,034	(10)	(4,710)	4,314				
KOR	–	–	2,988	2,988				
CZK	–	–	2,504	2,504				
COP	–	–	1,999	1,999				
PEN	–	–	1	1				
ILS	11,378	–	(11,387)	(9)				
THB	–	–	(4,534)	(4,534)				
NOK	5,086	–	(10,636)	(5,550)				
<b>Total</b>	<b>1,627,816</b>	<b>2,527</b>	<b>(361,546)</b>	<b>1,268,797</b>				
% of Net Assets	82.8	0.1	(18.4)	64.5				
Total currency rate sensitivity					(63,440)	(3.2)	63,440	3.2

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE GLOBAL STRATEGIC INCOME FUND

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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, 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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2021			(\$)	(%)	(\$)	(%)
Less than 1 year	17,299	(40,987)				
1-5 years	138,030	–				
5-10 years	394,664	–				
Greater than 10 years	129,914	–				
Total	679,907	(40,987)				
Total sensitivity to interest rate changes			(42,176)	(2.1)	42,176	2.1

##### 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, 2022	124,539	5.8	(124,539)	(5.8)
March 31, 2021	116,593	5.9	(116,593)	(5.9)

##### 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, 2022, was 12.7% of the net assets of the Fund (2021 – 8.9%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	1.2	1.5
AA	12.6	10.6
A	2.0	6.4
BBB	7.1	7.8
Less than BBB	6.2	5.9
Unrated	4.8	2.4
Total	33.9	34.6

\* 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	722,456	414	722,870	–	679,907	–	679,907
Equities	793,990	389,987	417	1,184,394	669,527	426,883	–	1,096,410
Options	–	141	–	141	–	–	–	–
Exchange-traded funds/notes	40,775	–	–	40,775	59,026	–	–	59,026
Mutual funds	14,683	–	–	14,683	10,490	–	–	10,490
Private credit funds	–	–	5,534	5,534	–	–	–	–
Derivative assets	8,114	14,105	–	22,219	2,494	7,076	–	9,570
Derivative liabilities	(220)	(2,252)	–	(2,472)	(615)	(2,205)	–	(2,820)
Short-term investments	–	129,732	–	129,732	–	113,987	–	113,987
<b>Total</b>	<b>857,342</b>	<b>1,254,169</b>	<b>6,365</b>	<b>2,117,876</b>	<b>740,922</b>	<b>1,225,648</b>	<b>–</b>	<b>1,966,570</b>

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – 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, 2022 and 2021:

	March 31, 2022				March 31, 2021			
	Bonds (\$)	Equities (\$)	Private credit funds (\$)	Total	Bonds (\$)	Equities (\$)	Private credit funds (\$)	Total
Balance – beginning of period	–	–	–	–	–	–	–	–
Purchases	4,777	426	5,290	10,493	–	–	–	–
Sales	–	–	–	–	–	–	–	–
Transfers in	332	–	–	332	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(4,695)	(9)	244	(4,460)	–	–	–	–
Balance – end of period	414	417	5,534	6,365	–	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(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) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	4,756	8,114	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	778	8,114	–	–

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) 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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	1,048	1,095
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	1	1

#### (i) 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, 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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,866	(1,107)	–	3,759
Unrealized losses on derivative contracts	(1,107)	1,107	1,661	1,661
Liability for options written	–	–	–	–
Total	3,759	–	1,661	5,420

#### (j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	1,386	1	1,386	0.500	July 8, 2021