

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

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, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024		Net assets attributable to securityholders (note 3)			
	\$	\$		per security		per series	
				2025	2024	2025	2024
ASSETS							
Current assets							
Investments at fair value	2,239,416	2,103,763	Series A	14.01	13.64	402,862	433,591
Cash and cash equivalents	102,263	22,151	Series AR	15.28	14.29	80,448	78,991
Accrued interest receivable	7,582	8,195	Series B	25.07	23.45	3,853	4,317
Dividends receivable	1,699	1,847	Series D	15.62	15.04	6,281	5,867
Accounts receivable for investments sold	30,945	440	Series F	14.25	13.70	519,779	453,351
Accounts receivable for securities issued	494	979	Series F8	12.50	12.37	8,065	5,440
Due from manager	138	23	Series FB	10.91	10.51	1,972	1,999
Margin on derivatives	3,087	3,341	Series G	13.62	12.73	15	13
Derivative assets	1,290	2,610	Series GF	16.48	15.83	23,579	27,212
Total assets	2,386,914	2,143,349	Series GF8	15.59	15.43	1,111	1,131
			Series GLF	16.47	15.82	5,451	4,962
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	95,673	2,065	Series GO	16.72	15.93	30	28
Accounts payable for securities redeemed	586	2,413	Series GPW	16.18	15.70	23,947	32,152
Due to manager	328	313	Series GPWFB	16.48	15.83	3,718	3,598
Derivative liabilities	11,883	3,634	Series GPWT8	15.29	15.30	159	145
Taxes payable	467	185	Series GPWX	16.72	15.93	2,037	2,446
Total liabilities	108,937	8,610	Series GPWX8	15.83	15.52	3	3
Net assets attributable to securityholders	2,277,977	2,134,739	Series GW	16.16	15.70	700	685
			Series I	16.39	15.32	107	99
			Series OJ	13.66	12.77	90	91
			Series O	16.26	15.48	62,097	52,522
			Series O5	16.20	15.43	4	73
			Series PW	11.99	11.65	936,906	849,470
			Series PWFB	10.27	9.87	25,166	21,413
			Series PWR	12.48	11.66	53,596	36,197
			Series PWT5	13.97	13.57	63,123	59,965
			Series PWT8	10.71	10.72	6,589	5,948
			Series PWX	17.25	16.43	8,311	9,389
			Series PWX8	12.14	11.91	254	297
			Series R	11.63	10.86	1	1
			Series S	12.93	12.07	2	2
			Series T5	11.81	11.50	36,550	42,244
			Series T8	12.36	12.40	1,168	1,094
			Series LB	16.13	15.69	1	1
			Series LF	16.53	15.85	1	1
			Series LW	16.20	15.68	1	1
						2,277,977	2,134,739

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	26,802	29,097				
Interest income for distribution purposes	44,405	43,445				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	132,617	26,081				
Net unrealized gain (loss)	50,922	135,838				
Securities lending income	168	257				
Fee rebate income	161	163				
Total income (loss)	255,075	234,881				
Expenses (note 6)						
Management fees	35,081	32,722				
Management fee rebates	(20)	(31)				
Administration fees	4,140	3,867				
Interest charges	14	20				
Commissions and other portfolio transaction costs	1,010	742				
Independent Review Committee fees	6	8				
Other	1	20				
Expenses before amounts absorbed by Manager	40,232	37,348				
Expenses absorbed by Manager	—	—				
Net expenses	40,232	37,348				
Increase (decrease) in net assets attributable to securityholders from operations before tax	214,843	197,533				
Foreign withholding taxes	3,262	3,314				
Foreign income tax expense (recovery)	413	(16)				
Increase (decrease) in net assets attributable to securityholders from operations	211,168	194,235				
Series A			1.28	1.14	38,567	38,211
Series AR			1.35	1.22	7,268	6,694
Series B			2.28	1.91	384	381
Series D			1.61	1.57	652	557
Series F			1.46	1.36	50,021	44,062
Series F8			1.24	1.22	619	527
Series FB			1.10	1.02	196	197
Series G			1.27	1.08	2	1
Series GF			1.74	1.44	2,728	2,620
Series GF8			1.65	1.46	120	107
Series GLF			1.70	1.51	546	463
Series GO			1.88	1.42	5	4
Series GPW			1.49	1.25	2,476	2,867
Series GPWFB			1.71	1.34	378	342
Series GPWT8			1.44	1.17	14	12
Series GPWX			1.83	1.52	236	253
Series GPWX8			1.80	1.60	—	1
Series GW			1.50	1.22	64	75
Series I			1.55	1.39	10	9
Series OJ			1.27	1.09	9	9
Series O			1.79	1.67	6,308	5,587
Series O5			1.60	2.37	2	7
Series PW			1.11	1.03	83,046	74,468
Series PWFB			1.05	0.94	2,399	2,119
Series PWR			1.10	1.08	3,963	2,942
Series PWT5			1.30	1.19	5,725	5,239
Series PWT8			1.01	0.93	600	528
Series PWX			1.96	1.71	1,042	1,076
Series PWX8			1.41	1.15	32	44
Series R			1.29	4.13	—	1,018
Series S			1.43	1.29	—	1
Series T5			1.08	0.95	3,653	3,719
Series T8			1.14	1.14	103	94
Series LB			1.47	1.35	—	—
Series LF			1.74	1.53	—	—
Series LW			1.55	1.74	—	1
					211,168	194,235

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,134,739	1,994,784	433,591	460,461	78,991	71,327	4,317	4,707	5,867	4,343
Increase (decrease) in net assets from operations	211,168	194,235	38,567	38,211	7,268	6,694	384	381	652	557
Distributions paid to securityholders:										
Investment income	(29,646)	(30,792)	(3,739)	(4,254)	(681)	(670)	(38)	(46)	(120)	(112)
Capital gains	(34,404)	–	(6,201)	–	(1,194)	–	(60)	–	(104)	–
Return of capital	(74,273)	(72,368)	(16,956)	(18,430)	–	–	–	–	(189)	(162)
Management fee rebates	(20)	(31)	(1)	(1)	–	–	–	(2)	–	–
Total distributions paid to securityholders	(138,343)	(103,191)	(26,897)	(22,685)	(1,875)	(670)	(98)	(48)	(413)	(274)
Security transactions:										
Proceeds from securities issued	461,777	399,568	105,950	73,716	13,675	12,656	4	7	1,520	2,529
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	127,796	92,800	26,173	21,895	1,874	670	89	43	377	247
Payments on redemption of securities	(519,160)	(443,457)	(174,522)	(138,007)	(19,485)	(11,686)	(843)	(773)	(1,722)	(1,535)
Total security transactions	70,413	48,911	(42,399)	(42,396)	(3,936)	1,640	(750)	(723)	175	1,241
Increase (decrease) in net assets attributable to securityholders	143,238	139,955	(30,729)	(26,870)	1,457	7,664	(464)	(390)	414	1,524
End of period	2,277,977	2,134,739	402,862	433,591	80,448	78,991	3,853	4,317	6,281	5,867
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			31,789	35,021	5,527	5,401	184	217	390	303
Issued			7,559	5,639	911	941	–	–	99	177
Issued and redeemed on merger (note 10)			–	–	–	–	–	–	–	–
Reinvested distributions			1,870	1,684	125	51	4	2	24	17
Redeemed			(12,457)	(10,555)	(1,299)	(866)	(34)	(35)	(111)	(107)
Securities outstanding – end of period			28,761	31,789	5,264	5,527	154	184	402	390

	Series F		Series F8		Series FB		Series G		Series GF	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	453,351	415,435	5,440	5,315	1,999	2,080	13	14	27,212	–
Increase (decrease) in net assets from operations	50,021	44,062	619	527	196	197	2	1	2,728	2,620
Distributions paid to securityholders:										
Investment income	(9,993)	(10,077)	(129)	(124)	(36)	(41)	–	–	(547)	(487)
Capital gains	(7,900)	–	(109)	–	(28)	–	–	–	(393)	–
Return of capital	(13,815)	(12,649)	(368)	(310)	(60)	(62)	–	–	(702)	(723)
Management fee rebates	(3)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(31,711)	(22,729)	(606)	(434)	(124)	(103)	–	–	(1,642)	(1,210)
Security transactions:										
Proceeds from securities issued	115,661	82,602	3,286	586	1,619	702	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	29,198
Reinvested distributions	26,363	17,529	176	53	124	102	–	–	1,571	1,153
Payments on redemption of securities	(93,906)	(83,548)	(850)	(607)	(1,842)	(979)	–	(2)	(6,290)	(4,549)
Total security transactions	48,118	16,583	2,612	32	(99)	(175)	–	(2)	(4,719)	25,802
Increase (decrease) in net assets attributable to securityholders	66,428	37,916	2,625	125	(27)	(81)	2	(1)	(3,633)	27,212
End of period	519,779	453,351	8,065	5,440	1,972	1,999	15	13	23,579	27,212
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	33,101	31,838	440	437	190	207	1	1	1,719	–
Issued	8,157	6,319	259	50	150	70	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	1,947
Reinvested distributions	1,860	1,349	14	4	11	10	–	–	96	77
Redeemed	(6,648)	(6,405)	(68)	(51)	(170)	(97)	–	–	(384)	(305)
Securities outstanding – end of period	36,470	33,101	645	440	181	190	1	1	1,431	1,719

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GF8		Series GLF		Series GO		Series GPW		Series GPWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,131	–	4,962	–	28	–	32,152	–	3,598	–
Increase (decrease) in net assets from operations	120	107	546	463	5	4	2,476	2,867	378	342
Distributions paid to securityholders:										
Investment income	(24)	(19)	(109)	(81)	(1)	(1)	(315)	(304)	(76)	(69)
Capital gains	(18)	–	(85)	–	–	–	(384)	–	(58)	–
Return of capital	(65)	(57)	(148)	(123)	(1)	(1)	(999)	(1,185)	(101)	(100)
Management fee rebates	–	–	–	–	–	–	(1)	(2)	–	–
Total distributions paid to securityholders	(107)	(76)	(342)	(204)	(2)	(2)	(1,699)	(1,491)	(235)	(169)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	9	–	–
Securities issued and redeemed on merger (note 10)	–	1,106	–	4,503	–	63	–	38,384	–	4,796
Reinvested distributions	31	11	341	204	1	2	1,667	1,468	235	169
Payments on redemption of securities	(64)	(17)	(56)	(4)	(2)	(39)	(10,649)	(9,085)	(258)	(1,540)
Total security transactions	(33)	1,100	285	4,703	(1)	26	(8,982)	30,776	(23)	3,425
Increase (decrease) in net assets attributable to securityholders	(20)	1,131	489	4,962	2	28	(8,205)	32,152	120	3,598
End of period	1,111	1,131	5,451	4,962	30	28	23,947	32,152	3,718	3,598
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	73	–	314	–	2	–	2,047	–	227	–
Issued	–	–	–	–	–	1	–	1	–	–
Issued and redeemed on merger (note 10)	–	74	–	300	–	4	–	2,559	–	320
Reinvested distributions	2	1	21	14	–	–	103	98	14	11
Redeemed	(4)	(2)	(4)	–	–	(3)	(670)	(611)	(15)	(104)
Securities outstanding – end of period	71	73	331	314	2	2	1,480	2,047	226	227

	Series GPWT8		Series GPWX		Series GPWX8		Series GW		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	145	–	2,446	–	3	–	685	–	99	92
Increase (decrease) in net assets from operations	14	12	236	253	–	1	64	75	10	9
Distributions paid to securityholders:										
Investment income	(2)	(1)	(61)	(63)	–	–	(7)	(8)	(1)	(2)
Capital gains	(2)	–	(34)	–	–	–	(11)	–	(2)	–
Return of capital	(10)	(9)	(41)	(50)	–	–	(27)	(32)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(10)	(136)	(113)	–	–	(45)	(40)	(3)	(2)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	166	–	2,712	–	2	–	1,138	–	–
Reinvested distributions	14	10	136	113	–	–	45	40	3	2
Payments on redemption of securities	–	(33)	(645)	(519)	–	–	(49)	(528)	(2)	(2)
Total security transactions	14	143	(509)	2,306	–	2	(4)	650	1	–
Increase (decrease) in net assets attributable to securityholders	14	145	(409)	2,446	–	3	15	685	8	7
End of period	159	145	2,037	2,446	3	3	700	685	107	99
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9	–	154	–	–	–	44	–	6	6
Issued	–	–	–	–	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	11	–	181	–	–	–	76	–	–
Reinvested distributions	1	1	8	8	–	–	3	3	1	–
Redeemed	–	(3)	(40)	(35)	–	–	(4)	(35)	–	–
Securities outstanding – end of period	10	9	122	154	–	–	43	44	7	6

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	91	92	52,522	48,455	73	3	849,470	809,851	21,413	21,798
Increase (decrease) in net assets from operations	9	9	6,308	5,587	2	7	83,046	74,468	2,399	2,119
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1,632)	(1,650)	(1)	(1)	(9,798)	(10,097)	(479)	(505)
Capital gains	(1)	—	(965)	—	—	—	(13,948)	—	(381)	—
Return of capital	—	—	(1,142)	(1,059)	—	(1)	(34,324)	(31,984)	(664)	(629)
Management fee rebates	—	—	—	—	—	—	(9)	(17)	—	—
Total distributions paid to securityholders	(2)	(1)	(3,739)	(2,709)	(1)	(2)	(58,079)	(42,098)	(1,524)	(1,134)
Security transactions:										
Proceeds from securities issued	—	—	11,024	5,010	—	64	169,278	106,849	4,709	3,318
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	2	1	3,357	2,356	1	2	56,694	40,656	1,524	1,131
Payments on redemption of securities	(10)	(10)	(7,375)	(6,177)	(71)	(1)	(163,503)	(140,256)	(3,355)	(5,819)
Total security transactions	(8)	(9)	7,006	1,189	(70)	65	62,469	7,249	2,878	(1,370)
Increase (decrease) in net assets attributable to securityholders	(1)	(1)	9,575	4,067	(69)	70	87,436	39,619	3,753	(385)
End of period	90	91	62,097	52,522	4	73	936,906	849,470	25,166	21,413
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	7	8	3,392	3,311	5	—	72,932	72,299	2,169	2,318
Issued	—	—	680	341	—	5	14,101	9,573	462	353
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	—	208	161	—	—	4,733	3,664	149	121
Redeemed	—	(1)	(460)	(421)	(5)	—	(13,646)	(12,604)	(330)	(623)
Securities outstanding – end of period	7	7	3,820	3,392	—	5	78,120	72,932	2,450	2,169

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	36,197	26,500	59,965	59,395	5,948	6,458	9,389	10,232	297	482
Increase (decrease) in net assets from operations	3,963	2,942	5,725	5,239	600	528	1,042	1,076	32	44
Distributions paid to securityholders:										
Investment income	(476)	(371)	(680)	(716)	(71)	(75)	(263)	(332)	(8)	(15)
Capital gains	(733)	—	(936)	—	(102)	—	(152)	—	(4)	—
Return of capital	—	—	(2,353)	(2,258)	(436)	(416)	(176)	(211)	(14)	(23)
Management fee rebates	—	—	(5)	(5)	(1)	(1)	—	—	—	—
Total distributions paid to securityholders	(1,209)	(371)	(3,974)	(2,979)	(610)	(492)	(591)	(543)	(26)	(38)
Security transactions:										
Proceeds from securities issued	17,236	8,955	10,287	8,255	1,025	307	432	321	1	—
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	1,209	371	2,859	1,922	356	247	586	525	11	20
Payments on redemption of securities	(3,800)	(2,200)	(11,739)	(11,867)	(730)	(1,100)	(2,547)	(2,222)	(61)	(211)
Total security transactions	14,645	7,126	1,407	(1,690)	651	(546)	(1,529)	(1,376)	(49)	(191)
Increase (decrease) in net assets attributable to securityholders	17,399	9,697	3,158	570	641	(510)	(1,078)	(843)	(43)	(185)
End of period	53,596	36,197	63,123	59,965	6,589	5,948	8,311	9,389	254	297
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,103	2,458	4,419	4,552	555	608	571	659	25	42
Issued	1,405	811	738	634	94	29	26	20	—	—
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	99	34	205	149	33	24	34	34	1	2
Redeemed	(312)	(200)	(843)	(916)	(67)	(106)	(149)	(142)	(5)	(19)
Securities outstanding – end of period	4,295	3,103	4,519	4,419	615	555	482	571	21	25

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series R		Series S		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	–	2	1	42,244	46,669	1,094	1,074
Increase (decrease) in net assets from operations	–	1,018	–	1	3,653	3,719	103	94
Distributions paid to securityholders:								
Investment income	–	(251)	–	–	(348)	(410)	(10)	(9)
Capital gains	–	–	–	–	(582)	–	(17)	–
Return of capital	–	–	–	–	(1,603)	(1,821)	(79)	(73)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(251)	–	–	(2,533)	(2,231)	(106)	(82)
Security transactions:								
Proceeds from securities issued	–	87,213	–	–	5,620	6,216	450	243
Securities issued and redeemed on merger (note 10)	–	(82,068)	–	–	–	–	–	–
Reinvested distributions	–	251	–	–	1,938	1,581	39	26
Payments on redemption of securities	–	(6,162)	–	–	(14,372)	(13,710)	(412)	(261)
Total security transactions	–	(766)	–	–	(6,814)	(5,913)	77	8
Increase (decrease) in net assets attributable to securityholders	–	1	–	1	(5,694)	(4,425)	74	20
End of period	1	1	2	2	36,550	42,244	1,168	1,094
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	3,673	4,208	88	87
Issued	–	8,777	–	–	476	565	36	20
Issued and redeemed on merger (note 10)	–	(8,187)	–	–	–	–	–	–
Reinvested distributions	–	25	–	–	164	144	3	2
Redeemed	–	(615)	–	–	(1,218)	(1,244)	(33)	(21)
Securities outstanding – end of period	–	–	–	–	3,095	3,673	94	88

	Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	–	1	–	1	–
Increase (decrease) in net assets from operations	–	–	–	–	–	1
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–
Security transactions:						
Proceeds from securities issued	–	1	–	1	–	8
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	–	(8)
Total security transactions	–	1	–	1	–	–
Increase (decrease) in net assets attributable to securityholders	–	1	–	1	–	1
End of period	1	1	1	1	1	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–
Issued	–	–	–	–	–	1
Issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	–
Redeemed	–	–	–	–	–	(1)
Securities outstanding – end of period	–	–	–	–	–	–

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	211,168	194,235
Adjustments for:		
Net realized loss (gain) on investments	(155,923)	(30,476)
Change in net unrealized loss (gain) on investments	(51,007)	(135,753)
Distributions received in-kind from underlying funds	(698)	(25)
Purchase of investments	(1,304,009)	(1,043,536)
Proceeds from sale and maturity of investments	1,447,767	979,091
(Increase) decrease in accounts receivable and other assets	900	16,754
Increase (decrease) in accounts payable and other liabilities	297	185
Net cash provided by (used in) operating activities	148,495	(19,525)
Cash flows from financing activities		
Proceeds from securities issued	406,311	329,376
Payments on redemption of securities	(465,036)	(373,122)
Distributions paid net of reinvestments	(10,547)	(10,392)
Net cash provided by (used in) financing activities	(69,272)	(54,138)
Net increase (decrease) in cash and cash equivalents	79,223	(73,663)
Cash and cash equivalents at beginning of period	22,151	95,659
Effect of exchange rate fluctuations on cash and cash equivalents	889	155
Cash and cash equivalents at end of period	102,263	22,151
Cash	92,364	22,151
Cash equivalents	9,899	—
Cash and cash equivalents at end of period	102,263	22,151
Supplementary disclosures on cash flow from operating activities:		
Dividends received	26,950	28,534
Foreign taxes paid	3,393	3,113
Interest received	45,018	40,922
Interest paid	14	20

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	630,000	630	622
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	780,000	780	752
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 830,000	1,048	1,152
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,584,000	1,973	1,734
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 500,000	666	615
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	361,000	361	359
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 85,091	107	122
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 398,000	516	564
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	840,000	839	836
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	259,000	247	255
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	611,000	611	600
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	48,000	49	50
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	24,000	25	26
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	19,000	19	20
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	920,000	920	957
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,327,000	2,328	2,452
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	48,000	51	50
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	120,000	128	127
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	553,000	560	563
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	300,000	300	304
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	770,000	769	801
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,340,000	1,340	1,333
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	558,000	558	550
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	216
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	522,000	518	533
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 12,709,000	18,405	19,676
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 3,300,000	4,851	5,214
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	727,000	726	723
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	460,000	460	467
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	366,000	366	361
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	17,000	18	18
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	54,000	54	56
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 170,000	209	149
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 120,000	151	95
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 800,000	1,000	948
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,183,000	1,183	1,223
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 4,806,000	5,439	6,120
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 2,100,000	2,758	2,855
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 600,000	726	850
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,802,000	1,812	1,780
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 159,000	221	237
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 520,000	727	647
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 630,000	821	734
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 1,584,000	2,219	2,130
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	350,000	350	346
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 1,759,000	2,519	2,569
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,066,000	344	180
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 3,591,148	4,904	5,165
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 1,584,000	2,027	1,960
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 1,022,000	1,093	1,258
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 148,000	189	215
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 6,763,000	7,503	8,258
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 660,000	815	827
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	67,000	67	65
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	160,000	160	155
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 36,000	45	46
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 316,000	417	432

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 3,468,000	4,406	5,032
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,849,000	910	620
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,625,000	1,382	228
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,349,000	1,948	330
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,902,000	1,893	1,987
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 300,000	399	430
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	116,000	116	117
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 680,000	872	920
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 128,000	161	178
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 369,000	466	483
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	480,000	480	473
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	520,000	520	504
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,696,000	1,746	2,038
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 2,131,000	2,811	3,039
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	5,751,000	5,751	5,752
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 857,000	1,003	1,047
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 801,000	755	731
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	50,000	50	45
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 985,000	1,229	1,236
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	430,000	430	449
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	18,000	18	18
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,964,000	3,964	4,188
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 520,000	634	736
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 270,000	290	333
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	700,000	700	724
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	900,000	900	927
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 4,600,000	7,125	6,967
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 143,000	146	140
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 482,000	603	660
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 1,360,000	1,702	1,751
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	206,000	182	205
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	550,000	550	622
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 486,938	594	698
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	350,000	350	344
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	510,000	510	521
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	660,000	660	670
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 24,442	31	51
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 23,724	17	34
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,455,000	3,097	3,329
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	420,000	420	434
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	630,000	629	650
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 2,304,000	3,133	3,420
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	325	316
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	225,000	226	219
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 579,000	799	850
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	18	20
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	567,000	567	547
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 1,584,000	2,009	2,059
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 19,000,000	28,631	28,681
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 6,900,000	9,385	10,149
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	3,000	3	3
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	250,000	242	242
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	171,000	169	176
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	1,672,000	1,676	1,682
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	839,000	837	843
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	4,789,000	4,786	4,900
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,587,000	1,443	1,440
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 60,886,000	92,518	92,900
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 12,700,000	18,351	19,039

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BONDS (cont'd)					
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 13,749,000	20,874	20,962
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 162,007,000,000	14,234	13,676
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 30,190,380,000	30,683	30,057
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 15,910,000	12,823	12,760
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 11,864,000	9,409	9,627
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 5,700,000	9,402	9,169
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 4,300,000	6,063	6,109
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	330,000	308	328
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	1,050,000	1,050	1,051
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	346,000	364	346
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 2,000,000	2,715	2,877
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	450,000	450	478
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	235,000	244	242
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 1,584,000	2,263	2,268
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 1,600,000	2,238	2,310
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 248,643	316	357
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 470,000	623	682
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	180,000	180	177
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,884,000	1,934	1,907
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	380,000	380	391
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	779,000	775	793
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 4,600,000	6,221	6,590
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 5,800,000	7,952	8,365
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 310,615	402	424
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 611,000	752	834
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,580,000	1,580	1,545
Kaisha Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 400,000	359	27
Kaisha Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 900,000	396	60
Kaisha Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 1,900,000	1,132	126
Kaisha Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 1,200,000	1,447	80
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	440,000	441	461
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 293,503	351	224
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 233,000	310	301
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 132,000	178	139
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,022,000	1,197	1,342
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	390,000	390	394
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 35,000	48	53
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	470,000	470	499
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 3,483,000	2,636	391
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 393,102	480	10
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 39,302	48	51
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 177,449	298	73
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 51,263	63	38
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	900,000	900	910
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	780,000	780	690
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	933,000	940	971
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 378,000	513	514
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 366,000	506	518
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 304,000	387	409
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 112,000	103	108
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 2,376,000	3,270	2,966
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	470,000	470	474
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 1,200,000	1,655	1,475
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 109,000	143	142
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	743,801	744	693
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 567,000	688	710
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 3,168,000	3,766	3,717

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BONDS (cont'd)					
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	280,000	249	275
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	490,000	489	471
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	720,000	718	770
Open Text Corp. Term Loan B 1st Lien Senior F/R 01-31-2030	Canada	Term Loans	USD 1,259,987	1,714	1,810
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,860,000	1,860	1,854
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 26,000	34	37
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,080,000	1,075	1,085
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	810,000	810	783
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 38,000	47	52
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 480,000	153	95
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 1,838,000	1,989	2,302
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	70,000	65	64
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,410,000	1,410	1,447
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	80,000	85	82
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	10,000	10	8
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 390,000	483	304
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	430,000	430	422
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 650,000	819	897
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 368,000	467	519
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	27,000	27	28
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,020,000	1,020	1,067
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	860,000	867	870
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	420,000	420	398
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 2,000,000	2,730	2,892
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 634,000	704	763
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 5,300,000	6,422	6,918
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	93,000	93	96
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	330,000	330	330
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 300,000	93	37
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,959,000	1,434	368
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 675,000	217	83
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 38,926	50	43
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	840,000	840	784
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 851,000	1,035	1,160
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 392,886	488	566
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 376,359	466	538
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	291,000	291	314
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,110,000	1,110	1,178
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 985,000	1,135	1,292
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 490,000	677	636
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	250,000	250	261
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	610,000	509	571
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 290,000	381	411
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 680,000	817	922
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 110,000	138	148
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	54
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 380,000	516	482
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 730,000	942	1,057
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	278,000	279	283
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,220,000	1,220	1,244
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,347,000	1,357	1,418
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 380,000	476	531
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,000	6	6
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,774,000	3,847	3,777
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 272,000	336	385
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 20,561,000	27,987	28,635
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 500	1	1
United States Treasury 4.25% 06-30-2029	United States	Foreign Governments	USD 12,460,000	17,587	18,122
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 8,100,000	11,779	11,787

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BONDS (cont'd)					
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 54,000	63	66
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 1,318,000	1,643	1,732
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 43,457,700	56,982	59,748
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 14,820,000	19,442	20,845
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 37,829,000	53,198	55,019
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 41,950,000	57,586	58,670
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 21,387,000	31,763	31,694
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 36,648,000	25,718	26,087
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 8,930,000	12,494	12,594
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 23,624,000	34,173	34,037
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 2,780,000	3,508	3,646
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	830,000	830	871
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 27,000	39	37
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	970,000	970	972
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 321,000	364	385
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	260,000	270	260
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	231,000	244	231
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	351,000	351	342
Total bonds				856,172	863,937
EQUITIES					
AbbVie Inc.	United States	Health Care	115,309	20,269	34,746
Aena SA	Spain	Industrials	36,445	11,887	12,294
Agilent Technologies Inc.	United States	Health Care	39,477	8,397	6,642
Alphabet Inc. Class A	United States	Communication Services	117,250	18,029	26,077
Altria Group Inc.	United States	Consumer Staples	154,195	9,647	13,310
Amadeus IT Group SA	Spain	Consumer Discretionary	82,040	7,382	9,047
Amazon.com Inc.	United States	Consumer Discretionary	124,981	21,716	34,199
American Tower Corp. Class A	United States	Real Estate	20,225	4,583	6,329
Apple Inc.	United States	Information Technology	155,640	27,663	49,722
Assa Abloy AB B	Sweden	Industrials	219,728	8,332	9,507
AstraZeneca PLC	United Kingdom	Health Care	41,095	7,464	8,641
AT&T Inc.	United States	Communication Services	387,978	13,375	15,780
Atlas Copco AB A	Sweden	Industrials	251,681	2,336	5,806
BAE Systems PLC	United Kingdom	Industrials	434,831	10,050	12,659
BCE Inc. Pfd. Series AA	Canada	Communication Services	16,022	249	280
BCE Inc. Pfd. Series AI	Canada	Communication Services	2,512	38	42
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	13,980	253	237
The Blackstone Group Inc. Class A	United States	Financials	59,725	9,910	12,007
Broadcom Inc.	United States	Information Technology	70,837	3,150	17,057
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	25,630	646	620
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,409	260	250
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,357	182	177
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	28,990	581	722
Chevron Corp.	United States	Energy	37,960	5,308	9,133
CME Group Inc.	United States	Financials	55,850	10,483	21,309
The Coca-Cola Co.	United States	Consumer Staples	117,799	8,150	12,134
Colgate Palmolive Co.	United States	Consumer Staples	118,755	12,957	16,003
Compass Group PLC	United Kingdom	Consumer Discretionary	189,331	7,378	8,993
CRH PLC	Ireland	Materials	100,669	7,424	12,737
DBS Group Holdings Ltd.	Singapore	Financials	437,059	12,360	21,578
Deutsche Boerse AG	Germany	Financials	68,689	10,045	29,134
Diageo PLC	United Kingdom	Consumer Staples	186,793	8,681	7,011
Duke Energy Corp.	United States	Utilities	106,529	14,618	18,687
Emera Inc. Pfd. Series L	Canada	Utilities	12,750	319	252
Emerson Electric Co.	United States	Industrials	51,649	9,331	8,144
Experian PLC	United Kingdom	Industrials	120,827	8,047	8,057
Exxon Mobil Corp.	United States	Energy	91,705	14,715	15,686
Frontera Generation Holdings LLC	United States	Energy	1,737	4	1
Gilead Sciences Inc.	United States	Health Care	99,698	14,191	16,066
Glencore PLC	Australia	Materials	1,980,238	10,671	10,480
Haleon PLC	United Kingdom	Health Care	1,137,533	6,837	8,283
Hannover Rueckversicherung SE Reg.	Germany	Financials	25,728	5,542	10,991

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EQUITIES (cont'd)					
HDFC Bank Ltd.	India	Financials	353,748	7,616	10,840
Heineken Holding NV A	Netherlands	Consumer Staples	57,749	6,181	6,034
The Home Depot Inc.	United States	Consumer Discretionary	18,476	8,555	9,738
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	163,809	7,131	10,482
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	9,877	422	433
International Business Machines Corp.	United States	Information Technology	37,054	13,119	13,251
ITOCHU Corp.	Japan	Industrials	258,100	14,054	17,161
Japan Exchange Group Inc.	Japan	Financials	748,800	8,064	11,042
Johnson & Johnson	United States	Health Care	93,599	17,565	22,325
JPMorgan Chase & Co.	United States	Financials	101,009	15,083	35,635
Keyence Corp.	Japan	Information Technology	14,289	6,133	8,072
Lam Research Corp.	United States	Information Technology	50,862	3,722	5,318
Linde PLC (New York Stock Exchange)	Ireland	Materials	14,469	3,104	9,690
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	7,508	5,016	6,746
McDonald's Corp.	United States	Consumer Discretionary	19,856	4,072	8,920
McKesson Corp.	United States	Health Care	14,377	7,393	13,915
Medtronic PLC	United States	Health Care	120,990	15,447	15,636
Meta Platforms Inc. Class A	United States	Communication Services	37,247	16,998	30,875
Microsoft Corp.	United States	Information Technology	91,710	15,369	49,513
Morgan Stanley	United States	Financials	71,922	13,028	12,068
Motorola Solutions Inc.	United States	Information Technology	46,526	12,324	29,296
Nestlé SA Reg.	Switzerland	Consumer Staples	58,858	6,182	8,565
Novo Nordisk AS B	Denmark	Health Care	43,077	1,496	4,297
NVIDIA Corp.	United States	Information Technology	110,222	16,836	17,181
Oracle Corp.	United States	Information Technology	73,699	12,810	14,819
Parker Hannifin Corp.	United States	Industrials	10,402	7,767	9,094
Philip Morris International Inc.	United States	Consumer Staples	173,956	20,752	39,712
Polymetal International PLC	Russia	Materials	393	1	–
RELX PLC	United Kingdom	Industrials	130,412	7,552	9,425
Roche Holding AG Genusscheine	Switzerland	Health Care	44,837	16,657	21,215
S&P Global Inc.	United States	Financials	21,160	9,402	15,463
Safran SA	France	Industrials	32,803	4,133	12,453
SAP AG	Germany	Information Technology	76,152	11,392	29,095
Schneider Electric SE	France	Industrials	23,221	8,672	7,735
Shell PLC (GBP Shares)	Netherlands	Energy	362,584	13,666	18,986
Siemens AG	Germany	Industrials	44,044	10,189	14,542
Sony Corp.	Japan	Consumer Discretionary	368,300	5,534	13,501
Source Energy Services Ltd.	Canada	Energy	7,734	19	79
Sysco Corp.	United States	Consumer Staples	89,290	9,425	9,636
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	495,120	6,713	19,818
Technronic Industries Co. Ltd.	Hong Kong	Industrials	402,000	8,090	6,964
Tokio Marine Holdings Inc.	Japan	Financials	182,600	9,377	10,136
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,910	73	83
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,983	444	533
Union Pacific Corp.	United States	Industrials	32,635	9,132	11,088
UnitedHealth Group Inc.	United States	Health Care	14,900	10,601	11,224
Veolia Environnement	France	Utilities	203,113	8,728	10,047
VICI Properties Inc.	United States	Real Estate	205,604	9,289	9,646
Visa Inc. Class A	United States	Financials	40,901	6,777	20,616
The Williams Companies Inc.	United States	Energy	266,584	11,495	22,912
Wolters Kluwer NV	Netherlands	Industrials	32,295	3,289	7,219
Total equities				800,349	1,213,904
OPTIONS					
Options purchased (see schedule of options purchased)				199	145
Total options				199	145
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,281,230	22,076	21,563
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	490,293	9,477	8,619
Total exchange-traded funds/notes				31,553	30,182

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	9,848,494	91,489	91,359
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	660,382	6,710	6,715
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,178,302	11,800	11,746
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	395,589	4,089	6,924
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	186,483	1,827	1,629
Total mutual funds				115,915	118,373
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	811	8,291	7,672
³ Northleaf Private Credit III LP	Canada	Financials	653	465	521
⁴ Sagard Credit Partners II LP	Canada	Financials	811	4,230	4,682
Total private funds				12,986	12,875
Transaction costs				(1,093)	—
Total investments				1,816,081	2,239,416
Derivative instruments (see schedule of derivative instruments)					(10,593)
Cash and cash equivalents					102,263
Other assets less liabilities					(53,109)
Net assets attributable to securityholders					2,277,977

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.6
Bonds	42.2
<i>Bonds</i>	42.2
<i>Short bond futures</i>	—
Cash and cash equivalents	5.7
Private funds	0.6
Purchased currency options	—
Other assets (liabilities)	(4.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	56.8
Germany	10.5
Other	5.9
Cash and cash equivalents	5.7
Canada	5.0
United Kingdom	4.7
Japan	2.8
France	2.4
Netherlands	1.7
Belgium	1.6
South Korea	1.3
Switzerland	1.3
Ireland	1.3
Hong Kong	1.1
New Zealand	1.0
Spain	1.0
Other assets (liabilities)	(4.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	28.1
Information technology	11.4
Financials	10.5
Corporate bonds	8.8
Health care	7.3
Industrials	6.9
Cash and cash equivalents	5.7
Consumer staples	5.1
Consumer discretionary	4.2
Term loans	3.6
Communication services	3.4
Energy	3.3
Other	1.6
Materials	1.5
Utilities	1.4
Real estate	0.7
Private funds	0.6
Other assets (liabilities)	(4.1)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	55.7
Bonds	40.1
<i>Bonds</i>	36.2
<i>Long bond futures</i>	3.9
<i>Short bond futures</i>	—
Short-term investments	1.6
Exchange-traded funds/notes	1.1
Private funds	0.6
Other assets (liabilities)	0.5
Mutual funds	0.4
Purchased swap options	—
Purchased currency options	—

REGIONAL ALLOCATION	% OF NAV
United States	52.9
Canada	10.4
Germany	5.8
Other	5.3
United Kingdom	3.4
Mexico	3.2
France	3.1
Ireland	2.5
Japan	2.5
New Zealand	2.4
Brazil	2.3
Netherlands	2.1
Switzerland	1.5
Denmark	1.1
Taiwan	1.0
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.2
Corporate bonds	15.5
Information technology	12.0
Financials	9.5
Health care	7.9
Industrials	6.0
Consumer staples	4.9
Consumer discretionary	4.7
Other	4.4
Energy	3.8
Materials	3.4
Communication services	2.5
Federal bonds	1.9
Foreign government short-term discount notes	1.6
Provincial bonds	1.2
Other assets (liabilities)	0.5

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$		Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	1,480,000	Put	Jul. 11, 2025	USD	1.36	96	75
Currency Put Option MXN/USD	1,229,000	Put	Aug. 7, 2025	USD	19.00	103	70
Total options						199	145

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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)
10 Year Canadian Government Bond Futures June 2025	(871)	Jun. 19, 2025	123.99 CAD	(108,135)	–	(116)
Total futures contracts				(108,135)	–	(116)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	4,286 AUD	(2,666) USD	Apr. 2, 2025	3,834	3,853	19	–
A	2,671 USD	(4,286) AUD	Apr. 2, 2025	(3,841)	(3,853)	–	(12)
A	7,901 CAD	(5,492) USD	Apr. 2, 2025	(7,901)	(7,898)	3	–
A	5,490 USD	(7,901) CAD	Apr. 2, 2025	5,494	5,488	–	(6)
A	4,472 USD	(4,021) CHF	Apr. 2, 2025	(6,431)	(6,542)	–	(111)
A	4,021 CHF	(4,545) USD	Apr. 2, 2025	6,536	6,541	5	–
A	74 EUR	(77) USD	Apr. 2, 2025	111	115	4	–
A	80 USD	(74) EUR	Apr. 2, 2025	(115)	(115)	–	–
A	1,181 GBP	(1,487) USD	Apr. 2, 2025	2,139	2,195	56	–
A	1,524 USD	(1,181) GBP	Apr. 2, 2025	(2,192)	(2,194)	–	(2)
A	492 USD	(73,900) JPY	Apr. 2, 2025	(708)	(710)	–	(2)
A	73,900 JPY	(494) USD	Apr. 2, 2025	711	709	–	(2)
A	38,070 NOK	(3,386) USD	Apr. 2, 2025	4,870	5,206	336	–
A	3,614 USD	(38,070) NOK	Apr. 2, 2025	(5,197)	(5,208)	–	(11)
A	5,406 USD	(9,643) NZD	Apr. 2, 2025	(7,775)	(7,875)	–	(100)
A	9,643 NZD	(5,462) USD	Apr. 2, 2025	7,855	7,876	21	–
A	8,725 USD	(93,500) SEK	Apr. 2, 2025	(12,549)	(13,394)	–	(845)
A	93,500 SEK	(9,308) USD	Apr. 2, 2025	13,387	13,394	7	–
A	3,912 CAD	(2,230) GBP	Apr. 9, 2025	(3,912)	(4,143)	–	(231)
A	28,554 CAD	(19,217) EUR	Apr. 11, 2025	(28,554)	(29,907)	–	(1,353)
A	6,239 CAD	(4,174) EUR	Apr. 11, 2025	(6,239)	(6,496)	–	(257)
A	16,568 CAD	(11,258) EUR	Apr. 11, 2025	(16,568)	(17,520)	–	(952)
A	3,346 EUR	(5,159) CAD	Apr. 11, 2025	5,159	5,207	48	–
A	8,676 CAD	(5,540) EUR	Apr. 11, 2025	(8,676)	(8,621)	55	–
A	3,004 EUR	(4,684) CAD	Apr. 11, 2025	4,684	4,675	–	(9)
A	286 EUR	(439) CAD	Apr. 11, 2025	439	445	6	–
A	37,135 CAD	(25,996) USD	Apr. 11, 2025	(37,135)	(37,378)	–	(243)
A	58,762 CAD	(41,107) USD	Apr. 11, 2025	(58,762)	(59,105)	–	(343)
A	13,086 CAD	(9,167) USD	Apr. 11, 2025	(13,086)	(13,181)	–	(95)
A	15,116 CAD	(10,503) USD	Apr. 11, 2025	(15,116)	(15,101)	15	–
A	3,182 USD	(4,518) CAD	Apr. 11, 2025	4,518	4,575	57	–
A	3,527 CAD	(2,473) USD	Apr. 11, 2025	(3,527)	(3,556)	–	(29)
A	98,519 CAD	(68,354) USD	Apr. 11, 2025	(98,519)	(98,282)	237	–
A	18,482 CAD	(12,987) USD	Apr. 25, 2025	(18,482)	(18,666)	–	(184)
A	30,973 CAD	(21,796) USD	Apr. 25, 2025	(30,973)	(31,328)	–	(355)
A	3,898 CAD	(2,708) USD	Apr. 25, 2025	(3,898)	(3,893)	5	–
A	6,736 AUD	(4,198) USD	May 2, 2025	6,038	6,054	16	–
A	1,873 CAD	(1,303) USD	May 2, 2025	(1,874)	(1,874)	–	–
A	9,232 USD	(8,139) CHF	May 2, 2025	(13,278)	(13,283)	–	(5)
A	697 USD	(644) EUR	May 2, 2025	(1,002)	(1,003)	–	(1)
A	2,663 GBP	(3,437) USD	May 2, 2025	4,943	4,947	4	–
A	601,800 JPY	(4,038) USD	May 2, 2025	5,808	5,792	–	(16)
A	25,900 NOK	(2,459) USD	May 2, 2025	3,536	3,540	4	–

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2025

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	1,994	USD	(3,519)	NZD	May 2, 2025	(2,868)	(2,875)	–	(7)
A	4,753	USD	(47,660)	SEK	May 2, 2025	(6,836)	(6,831)	5	–
A	18,895	CAD	(23,405)	NZD	May 7, 2025	(18,895)	(19,103)	–	(208)
A	18,708	CAD	(12,578)	EUR	May 9, 2025	(18,708)	(19,578)	–	(870)
A	19,406	CAD	(13,525)	USD	May 9, 2025	(19,406)	(19,429)	–	(23)
A	6,576	CAD	(4,584)	USD	May 9, 2025	(6,576)	(6,585)	–	(9)
A	32,687	CAD	(18,380)	GBP	May 14, 2025	(32,687)	(34,097)	–	(1,410)
A	15,637	CAD	(10,500)	EUR	May 16, 2025	(15,637)	(16,344)	–	(707)
A	8,439	CAD	(5,664)	EUR	May 16, 2025	(8,439)	(8,816)	–	(377)
A	2,886	CAD	(1,937)	EUR	May 16, 2025	(2,886)	(3,016)	–	(130)
A	21,630	CAD	(15,154)	USD	May 16, 2025	(21,630)	(21,761)	–	(131)
A	35,268	CAD	(24,706)	USD	May 16, 2025	(35,268)	(35,477)	–	(209)
A	3,562	CAD	(2,500)	USD	May 16, 2025	(3,562)	(3,590)	–	(28)
A	3,214	USD	(4,673,485)	KOR	May 16, 2025	(4,623)	(4,572)	51	–
A	3,214	USD	(4,673,485)	KOR	May 16, 2025	(4,623)	(4,571)	52	–
A	145,933	CAD	(103,231)	USD	Jun. 13, 2025	(145,933)	(148,024)	–	(2,091)
A	5,616	CAD	(3,910)	USD	Jun. 13, 2025	(5,616)	(5,607)	9	–
A	3,217	USD	(4,673,485)	KOR	Jun. 13, 2025	(4,626)	(4,578)	48	–
A	3,217	USD	(4,673,485)	KOR	Jun. 13, 2025	(4,626)	(4,578)	48	–
A	4,270	USD	(6,191,605)	KOR	Jun. 13, 2025	(6,141)	(6,065)	76	–
A	4,271	USD	(6,191,605)	KOR	Jun. 13, 2025	(6,143)	(6,065)	78	–
A	3,155	CAD	(3,840)	NZD	Jun. 25, 2025	(3,155)	(3,130)	25	–
A	4,541	CAD	(3,170)	USD	Jun. 27, 2025	(4,541)	(4,542)	–	(1)
A	44,848	CAD	(31,303)	USD	Jun. 27, 2025	(44,848)	(44,856)	–	(8)
A	10,280	CAD	(7,174)	USD	Jun. 27, 2025	(10,280)	(10,280)	–	–
A	58,811	CAD	(37,946)	EUR	Jul. 18, 2025	(58,811)	(59,099)	–	(288)
A	34,625	CAD	(22,300)	EUR	Jul. 18, 2025	(34,625)	(34,731)	–	(106)
Total forward currency contracts								1,290	(11,767)
Total Derivative assets									1,290
Total Derivative liabilities									(11,883)

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(k) Mergers

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

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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).

(c) 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 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.

(d) 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.

(e) Other price risk

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

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 29, 2006

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

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

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

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, 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 R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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, Series GF, Series GF8, Series GLF, Series GO, Series GPW, Series GPWFB, Series GPWT8, Series GPWX, Series GPWX8, Series GW, and Series OJ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series G and Series I securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
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%	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 GF	June 17, 2023	0.65%	0.15%
Series GF8	June 17, 2023	0.65%	0.15%
Series GLF	June 17, 2023	0.65%	0.15%
Series GO	June 17, 2023	— ⁽¹⁾	n/a
Series GPW	June 17, 2023	1.65%	0.15%
Series GPWFB	June 17, 2023	0.65%	0.15%
Series GPWT8	June 17, 2023	1.65%	0.15%
Series GPWX	June 17, 2023	— ⁽²⁾	— ⁽²⁾
Series GPWX8	June 17, 2023	— ⁽²⁾	— ⁽²⁾
Series GW	June 17, 2023	1.65%	0.15%
Series I	November 24, 2006	1.25%	0.24%
Series OJ	November 25, 2016	1.70%	0.20%
Series O	November 24, 2006	— ⁽¹⁾	n/a
Series O5	January 12, 2016	— ⁽¹⁾	n/a
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	— ⁽²⁾	— ⁽²⁾
Series PWX8	February 10, 2015	— ⁽²⁾	— ⁽²⁾
Series R	June 6, 2023	n/a	n/a
Series S	October 31, 2017	— ⁽¹⁾	0.025%
Series T5	October 23, 2006	1.85%	0.24%
Series T8	October 24, 2018	1.85%	0.24%
Series LB	June 17, 2023	1.85%	0.24%
Series LF	June 17, 2023	0.70%	0.15%
Series LW	June 17, 2023	1.70%	0.15%

(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.

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NOTES TO FINANCIAL STATEMENTS

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

(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, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	293,927	151,225
Value of collateral received	308,721	159,260

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	211	100.0	317	100.0
Tax withheld	(6)	(2.8)	(4)	(1.3)
	205	97.2	313	98.7
Payments to securities lending agent	(37)	(17.5)	(56)	(17.7)
Securities lending income	168	79.7	257	81.0

(d) Commissions

	(\$)
March 31, 2025	218
March 31, 2024	196

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,282,855	92,180	(545,899)	829,136				
EUR	348,776	93,336	(194,804)	247,308				
GBP	130,339	22	(33,292)	97,069				
JPY	59,912	–	5,791	65,703				
SGD	21,578	–	–	21,578				
NTD	19,818	–	–	19,818				
HKD	17,446	–	–	17,446				
CHF	29,780	460	(13,284)	16,956				
IDR	13,676	–	–	13,676				
INR	10,840	–	–	10,840				
SEK	15,313	–	(6,831)	8,482				
AUD	–	66	6,054	6,120				
DKK	4,297	–	–	4,297				
NOK	–	–	3,538	3,538				
MXN	–	–	1,768	1,768				
KOR	30,057	–	(30,429)	(372)				
NZD	22,387	–	(25,107)	(2,720)				
Total	2,007,074	186,064	(832,495)	1,360,643				
% of Net Assets	88.1	8.2	(36.5)	59.8				
Total currency rate sensitivity					(68,645)	(3.0)	74,616	3.3

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)

ii. Currency risk (cont'd)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,081,893	109,000	(261,580)	929,313				
GBP	81,935	9	6,905	88,849				
EUR	218,250	(15)	(149,490)	68,745				
JPY	51,173	(169)	5,047	56,051				
BRL	35,677	–	–	35,677				
DKK	22,483	119	–	22,602				
NTD	20,872	–	–	20,872				
MXN	67,096	–	(47,908)	19,188				
CHF	29,600	–	(13,624)	15,976				
ZAR	14,610	–	–	14,610				
SGD	14,409	–	–	14,409				
INR	10,533	–	–	10,533				
HKD	5,037	96	–	5,133				
CNY	3,038	1,946	–	4,984				
SEK	8,689	–	(8,177)	512				
NOK	–	–	437	437				
HUF	–	–	1	1				
THB	–	–	(1)	(1)				
AUD	–	27	(179)	(152)				
NZD	51,315	–	(51,884)	(569)				
Total	1,716,610	111,013	(520,453)	1,307,170				
% of Net Assets	80.4	5.2	(24.4)	61.2				
Total currency rate sensitivity					(65,359)	(3.1)	65,359	3.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,087	(108,135)				
1-5 years	129,004	–				
5-10 years	596,756	–				
Greater than 10 years	133,090	–				
Total	863,937	(108,135)				
Total sensitivity to interest rate changes			(57,610)	(2.5)	57,611	2.5

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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 (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	10,814	26,053				
1-5 years	199,545	–				
5-10 years	379,478	–				
Greater than 10 years	183,245	–				
Total	773,082	26,053				
Total sensitivity to interest rate changes			(58,083)	(2.7)	58,083	2.7

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, 2025	129,389	5.7	(130,266)	(5.7)
March 31, 2024	123,357	5.8	(123,285)	(5.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 14.5% of the net assets of the Fund (2024 – 6.4%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	8.1	6.2
AA	19.6	7.8
A	0.5	3.0
BBB	4.0	9.7
Less than BBB	3.4	6.0
Unrated	2.3	3.5
Total	37.9	36.2

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	863,788	149	863,937	–	772,886	196	773,082
Equities	786,614	426,856	434	1,213,904	1,189,359	2	362	1,189,723
Options	–	145	–	145	–	79	–	79
Exchange-traded funds/notes	30,182	–	–	30,182	23,563	–	–	23,563
Mutual funds	118,373	–	–	118,373	7,579	–	–	7,579
Private funds	–	–	12,875	12,875	–	–	12,890	12,890
Derivative assets	–	1,290	–	1,290	591	2,019	–	2,610
Derivative liabilities	(116)	(11,767)	–	(11,883)	(45)	(3,589)	–	(3,634)
Short-term investments	–	9,899	–	9,899	–	96,847	–	96,847
Total	935,053	1,290,211	13,458	2,238,722	1,221,047	868,244	13,448	2,102,739

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$200) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Bonds (\$)	Equities (\$)	Private funds (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	196	362	12,890	13,448	–	343	12,772	13,115
Purchases	–	–	797	797	–	–	233	233
Sales	–	–	(488)	(488)	–	(26)	–	(26)
Transfers in	–	2	–	2	200	–	–	200
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	144	144	–	14	–	14
Unrealized	(47)	70	(468)	(445)	(4)	31	(115)	(88)
Balance – end of period	149	434	12,875	13,458	196	362	12,890	13,448
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(47)	70	(468)	(445)	(4)	38	(115)	(81)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	2,145	1,324
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	2	2

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,164	(1,121)	–	43
Unrealized losses on derivative contracts	(9,575)	1,121	3,087	(5,367)
Liability for options written	–	–	–	–
Total	(8,411)	–	3,087	(5,324)

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NOTES TO FINANCIAL STATEMENTS

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

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,459	(1,403)	–	1,056
Unrealized losses on derivative contracts	(2,358)	1,403	3,341	2,386
Liability for options written	–	–	–	–
Total	101	–	3,341	3,442

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Alternative Enhanced Yield Fund Series R	42.4	91,359
Mackenzie Floating Rate Income ETF	3.7	21,563
Mackenzie Global Corporate Fixed Income Fund Series R	4.2	6,715
Mackenzie Global Sustainable Bond ETF	4.5	8,619
Mackenzie High Quality Floating Rate Fund Series R	3.7	11,746
Mackenzie International Dividend Fund Series R	1.5	6,924
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,629
Northleaf Private Credit II LP	0.7	7,672
Northleaf Private Credit III LP	0.2	521
Sagard Credit Partners II LP	0.7	4,682

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Floating Rate Income ETF	1.5	8,802
Mackenzie Global Sustainable Bond ETF	3.2	5,964
Mackenzie International Dividend Fund Series R	1.2	6,043
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	11.4	4,087
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,536
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0	4,710
Northleaf Private Credit II LP	1.0	8,554
Sagard Credit Partners II LP	0.7	4,336

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	6,556	8,114	6,556	8,114
Northleaf Private Credit III LP ⁽¹⁾	438	6,532	–	–
Sagard Credit Partners II LP ⁽²⁾	2,947	8,114	2,873	8,114

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(k) Fund Merger

The Mackenzie Private Global Income Balanced Pool (the “Terminating Fund”) merged into the Fund on June 16, 2023. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 8,187 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund.

Terminating Fund's Series	Fund's Series	Securities Issued
Series LF	Series GLF	300
Series LW	Series GW	76
Series O	Series GO	4
Series PW	Series GPW	2,559
Series PWF	Series GF	1,947
Series PWF8	Series GF8	74
Series PWFB	Series GPWFB	320
Series PWT8	Series GPWT8	11
Series PWX	Series GPWX	181
Series PWX8	Series GPWX8	—

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of \$185 has been reclassified from “Due to Manager” to “Taxes Payable” to more accurately reflect the nature of the liability and align with the current period’s presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the “Foreign taxes paid” line.