

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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 Core Plus Bond 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 Core Plus Bond 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 CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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			Series A	8.07	8.11	513	1,012
Investments at fair value	263,895	245,841	Series AR	8.08	8.13	942	937
Cash and cash equivalents	16,473	3,279	Series B	8.09	8.14	752	823
Accrued interest receivable	2,330	2,522	Series CL	7.91	7.95	9,818	9,377
Dividends receivable	—	9	Series D	8.09	8.13	750	735
Accounts receivable for investments sold	8,512	294	Series F	8.10	8.15	26,789	21,501
Accounts receivable for securities issued	3	203	Series F5	9.10	9.27	245	318
Due from manager	26	7	Series FB	8.07	8.11	41	54
Margin on derivatives	684	944	Series GA	9.55	9.61	3	21
Derivative assets	311	736	Series GAR	9.55	9.61	29	35
Total assets	292,234	253,835	Series GD	9.56	9.61	14	14
			Series GDF	9.56	9.61	567	595
LIABILITIES							
Current liabilities			Series GDPW	9.56	9.61	852	1,371
Accounts payable for investments purchased	25,861	274	Series GDPWX	9.56	9.61	2	2
Accounts payable for securities redeemed	20	192	Series GF	9.56	9.61	2,271	2,950
Due to manager	5	5	Series GF5	13.62	13.86	70	67
Derivative liabilities	3,268	1,061	Series GPW	9.56	9.61	353	842
Total liabilities	29,154	1,532	Series GPWR	9.56	9.61	26	25
Net assets attributable to securityholders	263,080	252,303	Series GPWT5	13.41	13.73	104	218
			Series GPWX	—	9.61	—	2
			Series GSC	9.56	9.61	299	543
			Series GW	9.55	9.61	73	78
			Series IG	8.57	8.62	993	948
			Series O	7.94	7.98	634	750
			Series PW	8.08	8.13	10,743	12,442
			Series PWFB	7.99	8.03	573	667
			Series PWR	8.50	8.55	841	668
			Series PWT5	9.62	9.85	326	314
			Series PWT8	6.95	7.35	61	61
			Series PWX	7.88	7.93	925	1,077
			Series PWX8	7.36	7.68	2	2
			Series R	7.91	7.95	187,800	178,439
			Series S	8.07	8.11	1,081	936
			Series SC	7.99	8.03	7,165	8,206
			Series S5	8.52	8.72	37	78
			Series U	8.09	8.14	949	1,215
			Series GLF	9.56	9.61	87	108
			Series LB	8.10	8.14	1,306	1,029
			Series LF	8.59	8.64	1,174	1,334
			Series LF5	11.59	11.78	1	1
			Series LW	8.26	8.31	3,840	2,449
			Series LW5	10.09	10.33	28	27
			Series LX	7.79	7.98	1	32
						263,080	252,303

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

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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	537	674				
Interest income for distribution purposes	12,441	12,976				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(13,689)	(18,461)				
Net unrealized gain (loss)	12,650	11,875				
Securities lending income	30	39				
Fee rebate income	28	33				
Total income (loss)	11,997	7,136				
Expenses (note 6)						
Management fees	564	591				
Management fee rebates	—	(1)				
Administration fees	111	115				
Interest charges	2	9				
Commissions and other portfolio transaction costs	29	36				
Independent Review Committee fees	1	1				
Other	1	2				
Expenses before amounts absorbed by Manager	708	753				
Expenses absorbed by Manager	—	—				
Net expenses	708	753				
Increase (decrease) in net assets attributable to securityholders from operations before tax	11,289	6,383				
Foreign withholding tax expense (recovery)	(1)	(23)				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	11,290	6,406				
Series A			0.24	0.04	24	7
Series AR			0.24	0.12	30	12
Series B			0.24	0.06	24	6
Series CL			0.37	0.22	441	379
Series D			0.31	0.26	29	19
Series F			0.33	0.17	1,000	445
Series F5			0.37	1.35	12	20
Series FB			0.28	0.14	2	2
Series GA			0.30	0.08	1	—
Series GAR			0.30	0.09	1	—
Series GD			0.34	0.13	—	1
Series GDF			0.38	(0.01)	22	(2)
Series GDPW			0.35	0.12	43	18
Series GDPWX			0.44	(0.49)	—	(3)
Series GF			0.42	0.15	113	55
Series GF5			0.53	0.31	3	1
Series GPW			0.29	0.12	16	13
Series GPWR			0.33	0.11	1	—
Series GPWT5			0.36	0.21	3	3
Series GPWX			0.41	0.21	—	—
Series GSC			0.36	0.08	17	4
Series GW			0.31	0.03	2	—
Series IG			0.40	0.26	45	27
Series O			0.34	0.18	27	19
Series PW			0.27	0.10	383	160
Series PWFB			0.29	0.17	23	14
Series PWR			0.29	0.14	26	9
Series PWT5			0.32	0.16	11	4
Series PWT8			0.23	0.11	2	2
Series PWX			0.37	0.18	47	29
Series PWX8			0.35	(0.23)	—	(1)
Series R			0.37	0.22	8,421	4,947
Series S			0.36	0.25	43	24
Series SC			0.26	0.09	251	103
Series S5			0.29	0.12	2	—
Series U			0.26	0.05	35	9
Series GLF			0.40	0.17	4	3
Series LB			0.23	0.09	35	12
Series LF			0.34	0.18	50	34
Series LF5			0.46	0.27	—	—
Series LW			0.26	0.10	101	28
Series LW5			0.33	0.19	—	2
Series LX			0.33	0.13	—	1
					11,290	6,406

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MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 CL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	252,303	295,965	1,012	1,554	937	832	823	1,052	9,377	14,550
Increase (decrease) in net assets from operations	11,290	6,406	24	7	30	12	24	6	441	379
Distributions paid to securityholders:										
Investment income	(12,627)	(12,204)	(27)	(39)	(31)	(28)	(27)	(29)	(496)	(659)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(17)	(21)	—	—	—	—	—	—	—	—
Management fee rebates	—	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(12,644)	(12,226)	(27)	(39)	(31)	(28)	(27)	(29)	(496)	(659)
Security transactions:										
Proceeds from securities issued	52,748	40,451	18	35	275	361	—	—	—	1,531
Reinvested distributions	12,233	6,589	27	39	31	28	26	27	496	283
Payments on redemption of securities	(52,850)	(84,882)	(541)	(584)	(300)	(268)	(94)	(233)	—	(6,707)
Total security transactions	12,131	(37,842)	(496)	(510)	6	121	(68)	(206)	496	(4,893)
Increase (decrease) in net assets attributable to securityholders	10,777	(43,662)	(499)	(542)	5	105	(71)	(229)	441	(5,173)
End of period	263,080	252,303	513	1,012	942	937	752	823	9,818	9,377
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			125	188	115	100	101	127	1,179	1,794
Issued			3	4	34	45	—	—	—	194
Reinvested distributions			3	5	4	3	3	3	63	36
Redeemed			(67)	(72)	(37)	(33)	(11)	(29)	—	(845)
Securities outstanding – end of period			64	125	116	115	93	101	1,242	1,179

	Series D		Series F		Series F5		Series FB		Series GA	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	735	505	21,501	22,471	318	3	54	87	21	36
Increase (decrease) in net assets from operations	29	19	1,000	445	12	20	2	2	1	—
Distributions paid to securityholders:										
Investment income	(33)	(25)	(1,098)	(895)	(13)	(5)	(2)	(3)	—	(1)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	(4)	(3)	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(33)	(25)	(1,098)	(895)	(17)	(8)	(2)	(3)	—	(1)
Security transactions:										
Proceeds from securities issued	147	303	8,767	6,196	—	301	11	8	—	—
Reinvested distributions	29	21	850	675	2	2	2	3	—	1
Payments on redemption of securities	(157)	(88)	(4,231)	(7,391)	(70)	—	(26)	(43)	(19)	(15)
Total security transactions	19	236	5,386	(520)	(68)	303	(13)	(32)	(19)	(14)
Increase (decrease) in net assets attributable to securityholders	15	230	5,288	(970)	(73)	315	(13)	(33)	(18)	(15)
End of period	750	735	26,789	21,501	245	318	41	54	3	21
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	90	61	2,638	2,703	34	—	7	11	2	4
Issued	18	37	1,080	763	—	34	1	1	—	—
Reinvested distributions	4	3	105	84	—	—	—	—	—	—
Redeemed	(19)	(11)	(518)	(912)	(7)	—	(3)	(5)	(2)	(2)
Securities outstanding – end of period	93	90	3,305	2,638	27	34	5	7	—	2

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

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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 GAR		Series GD		Series GDF		Series GDPW		Series GDPWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	35	38	14	19	595	1,966	1,371	1,628	2	166
Increase (decrease) in net assets from operations	1	—	—	1	22	(2)	43	18	—	(3)
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1)	(1)	(25)	(54)	(46)	(53)	—	(3)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1)	(1)	(1)	(1)	(25)	(54)	(46)	(53)	—	(3)
Security transactions:										
Proceeds from securities issued	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	1	1	1	1	25	44	45	51	—	3
Payments on redemption of securities	(7)	(3)	—	(6)	(50)	(1,359)	(561)	(273)	—	(161)
Total security transactions	(6)	(2)	1	(5)	(25)	(1,315)	(516)	(222)	—	(158)
Increase (decrease) in net assets attributable to securityholders	(6)	(3)	—	(5)	(28)	(1,371)	(519)	(257)	—	(164)
End of period	29	35	14	14	567	595	852	1,371	2	2
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	4	4	1	2	62	201	143	166	—	17
Issued	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	—	—	—	3	5	5	5	—	—
Redeemed	(1)	—	—	(1)	(6)	(144)	(59)	(28)	—	(17)
Securities outstanding – end of period	3	4	1	1	59	62	89	143	—	—

	Series GF		Series GF5		Series GPW		Series GPWR		Series GPWT5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,950	4,690	67	67	842	1,230	25	28	218	239
Increase (decrease) in net assets from operations	113	55	3	1	16	13	1	—	3	3
Distributions paid to securityholders:										
Investment income	(117)	(150)	(3)	(3)	(21)	(38)	(1)	(1)	(4)	(8)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	(1)	(1)	—	—	—	—	(2)	(4)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(117)	(150)	(4)	(4)	(21)	(38)	(1)	(1)	(6)	(12)
Security transactions:										
Proceeds from securities issued	—	1	—	—	—	—	—	—	—	—
Reinvested distributions	75	100	4	4	20	35	1	1	6	6
Payments on redemption of securities	(750)	(1,746)	—	(1)	(504)	(398)	—	(3)	(117)	(18)
Total security transactions	(675)	(1,645)	4	3	(484)	(363)	1	(2)	(111)	(12)
Increase (decrease) in net assets attributable to securityholders	(679)	(1,740)	3	—	(489)	(388)	1	(3)	(114)	(21)
End of period	2,271	2,950	70	67	353	842	26	25	104	218
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	307	478	5	5	88	126	3	3	16	17
Issued	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	8	11	—	—	2	4	—	—	—	—
Redeemed	(77)	(182)	—	—	(53)	(42)	—	—	(8)	(1)
Securities outstanding – end of period	238	307	5	5	37	88	3	3	8	16

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

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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 GPWX		Series GSC		Series GW		Series IG		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	3	543	924	78	294	948	921	750	1,006
Increase (decrease) in net assets from operations	–	–	17	4	2	–	45	27	27	19
Distributions paid to securityholders:										
Investment income	–	–	(16)	(23)	(3)	(6)	(50)	(45)	(32)	(42)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(16)	(23)	(3)	(6)	(50)	(45)	(32)	(42)
Security transactions:										
Proceeds from securities issued	–	–	1	12	–	–	–	–	56	67
Reinvested distributions	–	–	13	20	3	6	50	45	32	42
Payments on redemption of securities	(2)	(1)	(259)	(394)	(7)	(216)	–	–	(199)	(342)
Total security transactions	(2)	(1)	(245)	(362)	(4)	(210)	50	45	(111)	(233)
Increase (decrease) in net assets attributable to securityholders	(2)	(1)	(244)	(381)	(5)	(216)	45	27	(116)	(256)
End of period	–	2	299	543	73	78	993	948	634	750
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	57	94	8	30	110	105	94	124
Issued	–	–	–	2	–	–	–	–	7	8
Reinvested distributions	–	–	1	2	–	1	6	5	4	5
Redeemed	–	–	(27)	(41)	–	(23)	–	–	(25)	(43)
Securities outstanding – end of period	–	–	31	57	8	8	116	110	80	94

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWT8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,442	14,377	667	684	668	570	314	310	61	64
Increase (decrease) in net assets from operations	383	160	23	14	26	9	11	4	2	2
Distributions paid to securityholders:										
Investment income	(438)	(466)	(28)	(27)	(29)	(21)	(12)	(11)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(6)	(6)	(3)	(3)
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(438)	(467)	(28)	(27)	(29)	(21)	(18)	(17)	(5)	(5)
Security transactions:										
Proceeds from securities issued	1,927	1,492	37	50	335	184	8	6	–	–
Reinvested distributions	380	405	28	27	29	21	14	13	3	3
Payments on redemption of securities	(3,951)	(3,525)	(154)	(81)	(188)	(95)	(3)	(2)	–	(3)
Total security transactions	(1,644)	(1,628)	(89)	(4)	176	110	19	17	3	–
Increase (decrease) in net assets attributable to securityholders	(1,699)	(1,935)	(94)	(17)	173	98	12	4	–	(3)
End of period	10,743	12,442	573	667	841	668	326	314	61	61
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,531	1,734	83	83	78	65	32	30	8	8
Issued	236	185	5	7	40	22	1	1	–	–
Reinvested distributions	47	50	3	3	3	2	1	1	1	–
Redeemed	(485)	(438)	(19)	(10)	(22)	(11)	–	–	–	–
Securities outstanding – end of period	1,329	1,531	72	83	99	78	34	32	9	8

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

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond Fund)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series SC	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,077	1,533	2	186	178,439	205,910	936	734	8,206	9,884
Increase (decrease) in net assets from operations	47	29	–	(1)	8,421	4,947	43	24	251	103
Distributions paid to securityholders:										
Investment income	(53)	(61)	–	(3)	(9,410)	(8,910)	(50)	(39)	(288)	(309)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(53)	(61)	–	(4)	(9,410)	(8,910)	(50)	(39)	(288)	(309)
Security transactions:										
Proceeds from securities issued	10	86	–	–	34,856	26,101	371	379	1,451	1,440
Reinvested distributions	53	56	–	–	9,410	4,071	50	39	258	274
Payments on redemption of securities	(209)	(566)	–	(179)	(33,916)	(53,680)	(269)	(201)	(2,713)	(3,186)
Total security transactions	(146)	(424)	–	(179)	10,350	(23,508)	152	217	(1,004)	(1,472)
Increase (decrease) in net assets attributable to securityholders	(152)	(456)	–	(184)	9,361	(27,471)	145	202	(1,041)	(1,678)
End of period	925	1,077	2	2	187,800	178,439	1,081	936	7,165	8,206
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	136	190	–	23	22,439	25,387	115	89	1,022	1,206
Issued	–	11	–	–	4,381	3,303	46	46	180	181
Reinvested distributions	7	7	–	–	1,184	517	6	5	32	34
Redeemed	(26)	(72)	–	(23)	(4,257)	(6,768)	(33)	(25)	(337)	(399)
Securities outstanding – end of period	117	136	–	–	23,747	22,439	134	115	897	1,022

	Series S5		Series U		Series GLF		Series LB		Series LF	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	78	78	1,215	1,920	108	135	1,029	1,106	1,334	1,560
Increase (decrease) in net assets from operations	2	–	35	9	4	3	35	12	50	34
Distributions paid to securityholders:										
Investment income	(2)	(3)	(40)	(55)	(4)	(5)	(44)	(35)	(55)	(65)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(1)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(4)	(40)	(55)	(4)	(5)	(44)	(35)	(55)	(65)
Security transactions:										
Proceeds from securities issued	3	9	–	–	–	–	1,643	686	253	387
Reinvested distributions	1	2	40	54	4	5	44	35	55	65
Payments on redemption of securities	(44)	(7)	(301)	(713)	(25)	(30)	(1,401)	(775)	(463)	(647)
Total security transactions	(40)	4	(261)	(659)	(21)	(25)	286	(54)	(155)	(195)
Increase (decrease) in net assets attributable to securityholders	(41)	–	(266)	(705)	(21)	(27)	277	(77)	(160)	(226)
End of period	37	78	949	1,215	87	108	1,306	1,029	1,174	1,334
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9	9	149	231	11	14	126	133	154	177
Issued	–	1	–	–	–	–	202	85	30	43
Reinvested distributions	–	–	5	7	–	–	5	4	6	8
Redeemed	(5)	(1)	(37)	(89)	(2)	(3)	(172)	(96)	(53)	(74)
Securities outstanding – end of period	4	9	117	149	9	11	161	126	137	154

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MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond Fund)

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF5		Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	1	2,449	2,454	27	94	32	56
Increase (decrease) in net assets from operations	–	–	101	28	–	2	–	1
Distributions paid to securityholders:								
Investment income	–	–	(123)	(77)	(1)	(1)	(1)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(1)	–	(1)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(123)	(77)	(1)	(2)	(1)	(3)
Security transactions:								
Proceeds from securities issued	–	–	2,578	816	1	–	–	–
Reinvested distributions	–	–	123	77	1	1	1	3
Payments on redemption of securities	–	–	(1,288)	(849)	–	(68)	(31)	(25)
Total security transactions	–	–	1,413	44	2	(67)	(30)	(22)
Increase (decrease) in net assets attributable to securityholders	–	–	1,391	(5)	1	(67)	(31)	(24)
End of period	1	1	3,840	2,449	28	27	1	32
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	295	290	3	9	4	7
Issued	–	–	310	99	–	–	–	–
Reinvested distributions	–	–	15	9	–	–	–	–
Redeemed	–	–	(155)	(103)	–	(6)	(4)	(3)
Securities outstanding – end of period	–	–	465	295	3	3	–	4

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MACKENZIE GLOBAL CORE PLUS BOND FUND

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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	11,290	6,406
Adjustments for:		
Net realized loss (gain) on investments	7,391	18,180
Change in net unrealized loss (gain) on investments	(12,663)	(11,862)
Distributions received in-kind from underlying funds	(259)	(10)
Purchase of investments	(232,941)	(199,505)
Proceeds from sale and maturity of investments	240,252	206,948
(Increase) decrease in accounts receivable and other assets	442	6,934
Increase (decrease) in accounts payable and other liabilities	–	3
Net cash provided by (used in) operating activities	13,512	27,094
Cash flows from financing activities		
Proceeds from securities issued	49,118	38,772
Payments on redemption of securities	(49,192)	(82,968)
Distributions paid net of reinvestments	(411)	(5,637)
Net cash provided by (used in) financing activities	(485)	(49,833)
Net increase (decrease) in cash and cash equivalents	13,027	(22,739)
Cash and cash equivalents at beginning of period	3,279	25,962
Effect of exchange rate fluctuations on cash and cash equivalents	167	56
Cash and cash equivalents at end of period	16,473	3,279
Cash	12,770	3,279
Cash equivalents	3,703	–
Cash and cash equivalents at end of period	16,473	3,279
Supplementary disclosures on cash flow from operating activities:		
Dividends received	546	665
Foreign taxes paid (recovered)	(1)	(23)
Interest received	12,633	12,436
Interest paid	2	9

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MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond Fund)

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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	232,000	228	229
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	312,000	303	301
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 270,000	341	375
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 433,000	539	474
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	261	258
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	126,000	126	125
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 30,982	39	44
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 145,000	188	205
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	352	358
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	115,000	108	113
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	270,000	263	265
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	21,000	21	22
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	11,000	11	12
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	8,000	8	9
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	254,000	254	264
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	866,000	866	912
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	21,000	22	22
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	53,000	56	56
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	202,000	205	206
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	140,000	140	142
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	215,000	215	224
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	239	241
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 67,000	80	85
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	289,000	286	295
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 3,451,000	4,998	5,343
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 900,000	1,323	1,422
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	267,000	264	266
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	125,000	125	127
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	162,000	158	160
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	7,000	7	7
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	21
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 67,000	83	59
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	40
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	237
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,366,000	1,545	1,739
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 900,000	1,155	1,224
Cemex SAB de CV F/R 09-08-2169	Mexico	Corporate - Non Convertible	USD 200,000	242	283
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 30,000	30	30
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 44,000	61	66
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	259	249
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 270,000	331	315
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 433,000	607	582
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	126,000	124	124
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 484,000	693	707
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 393,000	129	66
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 932,699	1,274	1,342
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 433,000	554	536
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 298,000	319	367
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 52,000	67	76
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,830,000	2,031	2,235
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 202,000	250	253
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	21,000	21	20
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	64,000	63	62
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 14,000	18	18
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 116,000	152	159
Conair Holdings LLC Term Loan B 1st Lien F/R 05-13-2028	United States	Term Loans	USD 185,539	238	232
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 988,000	1,255	1,433
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	544,000	282	182

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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)					
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 600,000	508	84
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,054,000	753	148
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	481,000	478	503
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	51,000	50	51
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 250,000	316	338
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	60	68
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	126	131
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	176,000	173	174
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	196,000	190	190
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 242,000	249	291
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 615,000	811	877
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	1,535,000	1,535	1,535
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	23,000	22	21
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 435,000	522	546
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	143,000	143	149
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	16,000	16	16
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,351,000	1,372	1,427
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 200,000	244	283
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	244,000	244	252
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	243,000	243	250
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 1,250,000	1,936	1,893
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 31,000	32	30
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 141,000	176	193
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	551	567
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	68,000	60	68
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	157,000	157	178
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 131,381	160	188
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	129,000	126	127
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	136,000	136	139
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	181,000	181	184
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 11,281	14	23
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,949	8	16
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 685,000	864	929
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	142,000	142	147
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	170,000	170	175
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 671,000	912	996
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	210,000	214	207
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	105,000	102	102
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 192,000	265	282
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	252,000	243	243
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 433,000	549	563
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 5,200,000	7,836	7,849
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,030,000	2,761	2,986
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	110,000	106	107
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	30,000	30	31
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	453,000	454	456
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	285,000	284	286
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	622,000	565	564
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 16,864,000	25,625	25,730
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 3,500,000	5,057	5,247
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 3,805,000	5,777	5,801
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 44,216,000,000	3,885	3,732
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 7,819,490,000	7,968	7,784
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 7,053,000	5,667	5,657
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 3,167,000	2,512	2,570
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 1,550,000	2,557	2,493
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	2,131
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	148,000	138	147

MACKENZIE GLOBAL CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	290,000	290	290
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	166	170
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 500,000	679	719
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	130,000	130	138
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	103,000	107	106
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 433,000	619	620
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 500,000	699	722
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 76,431	97	110
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 167,000	221	242
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	81,000	79	80
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	312,000	314	316
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	134
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	332,000	327	338
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,100,000	1,488	1,576
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 1,600,000	2,194	2,308
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 98,000	120	134
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	186	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 700,000	271	47
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 700,000	372	46
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	27
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	210
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 91,274	109	70
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 74,000	98	96
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	42
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 298,000	349	391
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	103,000	103	104
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	23
Loblaws Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	163,000	163	173
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,322,000	832	148
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,837	118	3
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 32,697	41	43
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 147,628	256	61
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 42,648	54	32
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	241,000	241	244
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	288,000	278	255
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	303,000	306	315
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 134,000	169	182
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 124,000	171	175
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 123,000	152	166
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 38,000	35	36
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 649,000	893	810
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	126,000	126	127
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 600,000	772	738
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 100,000	123	130
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	446,281	437	416
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 5,000	6	6
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 866,000	1,029	1,016
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	220,000	213	212
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	249,000	248	266
Open Text Corp. Term Loan B 1st Lien Senior F/R 01-31-2030	Canada	Term Loans	USD 125,999	171	181
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	520,000	520	518
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 13,000	17	19
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	440,000	434	442
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	348	348
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 14,000	17	19
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 380,000	98	76

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 151,000	164	189
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	40,000	37	37
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	53,000	56	55
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	570,000	557	548
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 150,150	184	117
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	180,000	175	177
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 148,000	184	209
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	12,000	12	12
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	273,000	273	286
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	370,000	373	374
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	185,000	181	176
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 600,000	818	868
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 173,000	192	208
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,500,000	1,810	1,958
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	37,000	37	38
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	150,000	149	150
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	24
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,098,000	543	137
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	31
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 9,589	12	11
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	350,000	336	327
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 248,000	302	338
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 134,213	167	193
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 125,453	155	179
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	103,000	103	111
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	307,000	307	326
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 435,000	500	571
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	274	273
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	67,000	67	70
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	250,000	209	234
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	240	271
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	49	54
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 160,000	205	223
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	34
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 150,000	193	190
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 254,000	328	368
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	184,000	184	187
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	332,000	332	339
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	486,000	490	512
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 167,000	206	233
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	5,000	5	5
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,027,000	995	1,028
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 132,000	163	187
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 5,776,000	7,862	8,043
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 6,800,000	9,846	9,894
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 9,656,300	12,749	13,275
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 4,100,000	5,356	5,767
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 11,541,500	16,210	16,785
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 9,610,000	13,169	13,439
United States Treasury 4.25% 11-15-2034	United States	Foreign Governments	USD 5,379,000	7,585	7,739
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 2,065,000	3,067	3,060
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 9,840,000	6,905	7,004
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 4,263,000	5,964	6,012
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 5,218,000	7,535	7,518
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,148	1,193
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	310,000	311	325
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 37,000	53	51
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	500,000	487	501
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	122	120
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	108,000	111	108

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	22,000	20	22
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 38,000	53	54
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	154,000	150	150
Total bonds				241,383	242,749
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,017	114	123
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,060	16	18
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,308	110	107
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	19,167	481	464
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	7,595	189	182
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,104	76	74
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,675	258	316
Emera Inc. Pfd. Series L	Canada	Utilities	4,685	111	93
Frontera Generation Holdings LLC	United States	Energy	802	2	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	3,388	145	149
Source Energy Services Ltd.	Canada	Energy	10,590	24	108
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,710	33	36
TransAlta Corp. Pfd. Series A	Canada	Utilities	23,443	318	368
Total equities				1,877	2,038
OPTIONS					
Options purchased (see schedule of options purchased)				54	39
Total options				54	39
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	348,637	5,970	5,868
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	130,984	2,550	2,303
Total exchange-traded funds/notes				8,520	8,171
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	168,752	1,695	1,716
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	323,737	3,242	3,227
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	188,805	1,850	1,650
Total mutual funds				6,787	6,593
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	270	2,765	2,557
³ Northleaf Private Credit III LP	Canada	Financials	235	167	188
⁴ Sagard Credit Partners II LP	Canada	Financials	270	1,410	1,560
Total private funds				4,342	4,305
Transaction costs				(13)	–
Total investments				262,950	263,895
Derivative instruments (see schedule of derivative instruments)					(2,957)
Cash and cash equivalents					16,473
Other assets less liabilities					(14,331)
Net assets attributable to securityholders					263,080

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.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.0
<i>Bonds</i>	98.0
<i>Short bond futures</i>	—
Cash and cash equivalents	6.3
Private funds	1.6
Equities	0.8
Purchased currency options	—
Other assets (liabilities)	(6.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.3
Germany	16.2
Canada	10.7
Cash and cash equivalents	6.3
United Kingdom	4.5
Belgium	3.8
New Zealand	3.2
South Korea	3.0
France	1.8
Other	1.6
Brazil	1.6
Indonesia	1.4
Chile	0.9
Ireland	0.8
Netherlands	0.8
Hong Kong	0.8
Other assets (liabilities)	(6.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	67.6
Corporate bonds	22.7
Cash and cash equivalents	6.3
Term loans	4.5
Private funds	1.6
Supranational bonds	1.6
Federal bonds	1.0
Financials	0.7
Mortgage backed	0.3
Provincial bonds	0.2
Municipal bonds	0.1
Communication services	0.1
Other assets (liabilities)	(6.7)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.4
<i>Bonds</i>	83.1
<i>Long bond futures</i>	9.3
<i>Short bond futures</i>	—
Short-term investments	2.3
Private funds	1.7
Other assets (liabilities)	1.3
Exchange-traded funds/notes	0.9
Equities	0.8
Mutual funds	0.6
Purchased swap options	—
Purchased currency options	—

REGIONAL ALLOCATION	% OF NAV
United States	42.2
Canada	21.1
Mexico	8.0
New Zealand	6.7
Brazil	5.4
Germany	4.1
United Kingdom	3.4
South Africa	1.7
Other assets (liabilities)	1.3
Other	1.3
Ireland	1.0
Chile	0.9
Netherlands	0.9
Bahamas	0.8
Colombia	0.7
France	0.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.6
Corporate bonds	39.0
Federal bonds	3.2
Foreign government short-term discount notes	2.3
Term loans	2.0
Private funds	1.7
Provincial bonds	1.6
Other assets (liabilities)	1.3
Supra-national bonds	0.9
Exchange-traded funds/notes	0.9
Financials	0.7
Mutual funds	0.6
Municipal bonds	0.1
Energy	0.1

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.

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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	398,000	Put	Jul. 11, 2025	USD 1.36	26	20
Currency Put Option MXN/USD	327,000	Put	Aug. 7, 2025	USD 19.00	28	19
Total options					54	39

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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	(184)	Jun. 19, 2025	124.13 CAD	(22,844)	–	(7)
Total futures contracts				(22,844)	–	(7)

* 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	1,113 AUD	(693) USD	Apr. 2, 2025	996	1,001	5	–
A	694 USD	(1,113) AUD	Apr. 2, 2025	(998)	(1,001)	–	(3)
A	2,052 CAD	(1,426) USD	Apr. 2, 2025	(2,052)	(2,051)	1	–
A	1,426 USD	(2,052) CAD	Apr. 2, 2025	1,427	1,425	–	(2)
A	1,161 USD	(1,044) CHF	Apr. 2, 2025	(1,670)	(1,699)	–	(29)
A	1,044 CHF	(1,180) USD	Apr. 2, 2025	1,697	1,698	1	–
A	19 EUR	(19) USD	Apr. 2, 2025	28	29	1	–
A	21 USD	(19) EUR	Apr. 2, 2025	(30)	(30)	–	–
A	307 GBP	(387) USD	Apr. 2, 2025	556	571	15	–
A	396 USD	(307) GBP	Apr. 2, 2025	(570)	(571)	–	(1)
A	128 USD	(19,200) JPY	Apr. 2, 2025	(184)	(184)	–	–
A	19,200 JPY	(129) USD	Apr. 2, 2025	185	185	–	–
A	9,890 NOK	(880) USD	Apr. 2, 2025	1,265	1,355	90	–
A	939 USD	(9,890) NOK	Apr. 2, 2025	(1,350)	(1,353)	–	(3)
A	1,404 USD	(2,504) NZD	Apr. 2, 2025	(2,019)	(2,045)	–	(26)
A	2,504 NZD	(1,418) USD	Apr. 2, 2025	2,040	2,045	5	–
A	2,266 USD	(24,280) SEK	Apr. 2, 2025	(3,259)	(3,478)	–	(219)
A	24,280 SEK	(2,417) USD	Apr. 2, 2025	3,476	3,478	2	–
A	1,210 CAD	(690) GBP	Apr. 9, 2025	(1,210)	(1,282)	–	(72)
A	7,796 CAD	(5,247) EUR	Apr. 11, 2025	(7,796)	(8,165)	–	(369)
A	1,688 CAD	(1,129) EUR	Apr. 11, 2025	(1,688)	(1,757)	–	(69)
A	3,575 CAD	(2,429) EUR	Apr. 11, 2025	(3,575)	(3,780)	–	(205)
A	685 EUR	(1,067) CAD	Apr. 11, 2025	1,067	1,066	–	(1)
A	1,048 CAD	(669) EUR	Apr. 11, 2025	(1,048)	(1,041)	7	–
A	71 EUR	(109) CAD	Apr. 11, 2025	109	110	1	–
A	6,275 CAD	(4,393) USD	Apr. 11, 2025	(6,275)	(6,316)	–	(41)
A	263 CAD	(184) USD	Apr. 11, 2025	(263)	(265)	–	(2)
A	1,870 CAD	(1,310) USD	Apr. 11, 2025	(1,870)	(1,884)	–	(14)
A	8,699 CAD	(6,044) USD	Apr. 11, 2025	(8,699)	(8,690)	9	–
A	15,037 CAD	(10,433) USD	Apr. 11, 2025	(15,037)	(15,001)	36	–
A	2,026 USD	(2,921) CAD	Apr. 11, 2025	2,921	2,913	–	(8)
A	2,125 CAD	(1,469) USD	Apr. 11, 2025	(2,125)	(2,112)	13	–
A	11,514 CAD	(8,091) USD	Apr. 25, 2025	(11,514)	(11,629)	–	(115)
A	10,227 CAD	(7,197) USD	Apr. 25, 2025	(10,227)	(10,344)	–	(117)
A	1,855 AUD	(1,156) USD	May 2, 2025	1,663	1,667	4	–
A	516 CAD	(359) USD	May 2, 2025	(516)	(516)	–	–
A	2,543 USD	(2,242) CHF	May 2, 2025	(3,658)	(3,659)	–	(1)
A	191 USD	(177) EUR	May 2, 2025	(275)	(275)	–	–
A	733 GBP	(946) USD	May 2, 2025	1,361	1,362	1	–
A	165,800 JPY	(1,112) USD	May 2, 2025	1,600	1,596	–	(4)
A	7,130 NOK	(677) USD	May 2, 2025	973	974	1	–
A	549 USD	(969) NZD	May 2, 2025	(790)	(792)	–	(2)

(Formerly Mackenzie Global Tactical Bond Fund)

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	1,309 USD	(13,130) SEK	May 2, 2025	(1,883)	(1,882)	1	–
A	4,899 CAD	(6,068) NZD	May 7, 2025	(4,899)	(4,953)	–	(54)
A	5,630 CAD	(3,785) EUR	May 9, 2025	(5,630)	(5,892)	–	(262)
A	6,474 CAD	(4,512) USD	May 9, 2025	(6,474)	(6,482)	–	(8)
A	340 CAD	(237) USD	May 9, 2025	(340)	(340)	–	–
A	8,981 CAD	(5,050) GBP	May 14, 2025	(8,981)	(9,368)	–	(387)
A	4,623 CAD	(3,104) EUR	May 16, 2025	(4,623)	(4,832)	–	(209)
A	2,415 CAD	(1,621) EUR	May 16, 2025	(2,415)	(2,523)	–	(108)
A	562 CAD	(377) EUR	May 16, 2025	(562)	(587)	–	(25)
A	6,971 CAD	(4,884) USD	May 16, 2025	(6,971)	(7,013)	–	(42)
A	8,095 CAD	(5,671) USD	May 16, 2025	(8,095)	(8,143)	–	(48)
A	15,361 CAD	(10,780) USD	May 16, 2025	(15,361)	(15,480)	–	(119)
A	834 USD	(1,213,690) KOR	May 16, 2025	(1,200)	(1,187)	13	–
A	834 USD	(1,213,690) KOR	May 16, 2025	(1,200)	(1,187)	13	–
A	40,612 CAD	(28,729) USD	Jun. 13, 2025	(40,612)	(41,197)	–	(585)
A	1,471 CAD	(1,024) USD	Jun. 13, 2025	(1,471)	(1,469)	2	–
A	835 USD	(1,213,690) KOR	Jun. 13, 2025	(1,201)	(1,189)	12	–
A	835 USD	(1,213,690) KOR	Jun. 13, 2025	(1,201)	(1,189)	12	–
A	1,101 USD	(1,597,205) KOR	Jun. 13, 2025	(1,584)	(1,564)	20	–
A	1,102 USD	(1,597,205) KOR	Jun. 13, 2025	(1,585)	(1,565)	20	–
A	2,383 CAD	(2,900) NZD	Jun. 25, 2025	(2,383)	(2,364)	19	–
A	859 CAD	(1,045) NZD	Jun. 25, 2025	(859)	(852)	7	–
A	1,121 CAD	(783) USD	Jun. 27, 2025	(1,121)	(1,121)	–	–
A	14,028 CAD	(9,791) USD	Jun. 27, 2025	(14,028)	(14,030)	–	(2)
A	2,407 CAD	(1,680) USD	Jun. 27, 2025	(2,407)	(2,407)	–	–
A	16,331 CAD	(10,537) EUR	Jul. 18, 2025	(16,331)	(16,411)	–	(80)
A	9,554 CAD	(6,153) EUR	Jul. 18, 2025	(9,554)	(9,583)	–	(29)
Total forward currency contracts						311	(3,261)
Total Derivative assets							311
Total Derivative liabilities							(3,268)

MACKENZIE GLOBAL CORE PLUS BOND FUND

(Formerly Mackenzie Global Tactical Bond 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.

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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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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.

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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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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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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: April 8, 2014

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O 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.

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

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 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.

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 SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series PWT8, Series PWX8 and Series U securities are no longer available for sale.

Series B, Series GA, Series GAR, Series GD, Series GDF, Series GDPW, Series GDPWX, Series GF, Series GF5, Series GPW, Series GPWR, Series GPWT5, Series GPWX, Series GSC and Series GW securities were created specifically for the purpose of implementing mergers affecting the Fund and are not 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 and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

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

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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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	April 23, 2014	1.40%	0.20%
Series AR	November 13, 2014	1.40%	0.23%
Series B	November 25, 2016	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	April 23, 2014	0.60%	0.15%
Series F	April 23, 2014	0.55%	0.15%
Series F5	January 29, 2015	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.20%
Series GA	May 20, 2022	1.35%	0.20%
Series GAR	May 20, 2022	1.35%	0.23%
Series GD	May 20, 2022	0.80%	0.15%
Series GDF	May 20, 2022	0.50%	0.15%
Series GDPW	May 20, 2022	1.00%	0.15%
Series GDPWX	May 20, 2022	— ⁽²⁾	— ⁽²⁾
Series GF	May 20, 2022	0.45%	0.15%
Series GF5	May 20, 2022	0.50%	0.15%
Series GPW	May 20, 2022	0.95%	0.15%
Series GPWR	May 20, 2022	0.95%	0.15%
Series GPWT5	May 20, 2022	1.00%	0.15%
Series GPWX	None issued ⁽³⁾	— ⁽²⁾	— ⁽²⁾
Series GSC	May 20, 2022	1.05%	0.20%
Series GW	May 20, 2022	1.00%	0.15%
Series IG	January 31, 2019	n/a	n/a
Series O	May 23, 2014	— ⁽¹⁾	n/a
Series PW	April 30, 2014	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT5	April 3, 2017	1.05%	0.15%
Series PWT8	August 21, 2015	1.05%	0.15%
Series PWX	July 23, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	April 23, 2014	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	April 23, 2014	1.10%	0.20%
Series S5	June 24, 2014	1.10%	0.20%
Series U	November 25, 2016	1.15%	0.20%
Series GLF	May 20, 2022	0.50%	0.15%
Series LB	December 1, 2017	1.10%	0.20%
Series LF	December 7, 2018	0.55%	0.15%
Series LF5	December 7, 2018	0.55%	0.15%
Series LW	December 1, 2017	1.05%	0.15%
Series LW5	December 1, 2017	1.05%	0.15%
Series LX	December 1, 2017	1.10%	0.20%

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

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

(3) The series' original start date was May 20, 2022. All securities in the series were redeemed on November 25, 2024.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
54,322	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	57,443		35,129	
Value of collateral received	60,332		36,992	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	37	100.0	48	100.0
Tax withheld	(1)	(2.6)	(1)	(2.1)
	36	97.4	47	97.9
Payments to securities lending agent	(6)	(16.2)	(8)	(16.7)
Securities lending income	30	81.2	39	81.2

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

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%	
						(\$)	(%)	(\$)	(%)
EUR	53,285	25,852	(53,671)	25,466					
USD	139,764	12,526	(143,161)	9,129					
IDR	3,732	—	—	3,732					
AUD	—	18	1,667	1,685					
JPY	—	—	1,597	1,597					
GBP	10,536	6	(9,288)	1,254					
NOK	—	—	976	976					
MXN	—	—	470	470					
KOR	7,784	(24)	(7,881)	(121)					
NZD	8,227	—	(8,961)	(734)					
SEK	—	—	(1,882)	(1,882)					
CHF	—	—	(3,660)	(3,660)					
Total	223,328	38,378	(223,794)	37,912					
% of Net Assets	84.9	14.6	(85.1)	14.4					
Total currency rate sensitivity						(1,133)	(0.4)	2,739	1.0

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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)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	82,088	27,600	(67,125)	42,563				
BRL	9,295	–	–	9,295				
MXN	17,670	–	(12,442)	5,228				
ZAR	4,223	–	–	4,223				
GBP	–	5	1,872	1,877				
JPY	–	(49)	1,371	1,322				
NOK	–	–	119	119				
PEN	–	–	(1)	(1)				
THB	–	–	(1)	(1)				
AUD	–	7	(49)	(42)				
NZD	16,877	–	(17,008)	(131)				
SEK	–	–	(2,222)	(2,222)				
CHF	–	–	(3,700)	(3,700)				
EUR	12,083	–	(40,831)	(28,748)				
Total	142,236	27,563	(140,017)	29,782				
% of Net Assets	56.4	10.9	(55.5)	11.8				
Total currency rate sensitivity					(1,489)	(0.6)	1,489	0.6

* 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	1,788	(22,844)				
1-5 years	39,553	–				
5-10 years	162,495	–				
Greater than 10 years	38,913	–				
Total	242,749	(22,844)				
Total sensitivity to interest rate changes			(16,568)	(6.3)	16,569	6.3

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	3,629	6,393				
1-5 years	56,608	–				
5-10 years	96,168	–				
Greater than 10 years	53,333	–				
Total	209,738	6,393				
Total sensitivity to interest rate changes			(15,915)	(6.3)	15,915	6.3

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

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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)

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 34.4% of the net assets of the Fund (2024 – 11.9%).

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	20.0	13.7
AA	45.8	13.2
A	1.2	7.7
BBB	10.2	23.7
Less than BBB	8.9	15.7
Unrated	6.2	9.1
Total	92.3	83.1

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	242,690	59	242,749	–	209,661	77	209,738
Equities	1,889	–	149	2,038	1,948	–	125	2,073
Options	–	39	–	39	–	21	–	21
Exchange-traded funds/notes	8,171	–	–	8,171	2,201	–	–	2,201
Mutual funds	6,593	–	–	6,593	1,555	–	–	1,555
Private funds	–	–	4,305	4,305	–	–	4,296	4,296
Derivative assets	–	311	–	311	160	576	–	736
Derivative liabilities	(7)	(3,261)	–	(3,268)	(13)	(1,048)	–	(1,061)
Short-term investments	–	3,703	–	3,703	–	25,957	–	25,957
Total	16,646	243,482	4,513	264,641	5,851	235,167	4,498	245,516

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 periods, there were no transfers between Level 1 and Level 2.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$79) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

(f) Fair Value Classification (cont'd)

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			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,296	77	125	4,498	4,256	–	119	4,375
Purchases	278	–	–	278	61	–	–	61
Sales	(163)	–	–	(163)	–	–	(9)	(9)
Transfers in	–	–	–	–	–	79	–	79
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	48	–	–	48	–	–	5	5
Unrealized	(154)	(18)	24	(148)	(21)	(2)	10	(13)
Balance – end of period	4,305	59	149	4,513	4,296	77	125	4,498
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(154)	(18)	24	(148)	(21)	(2)	13	(10)

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	14	14
Other funds managed by the Manager	187,800	178,439
Funds managed by affiliates of the Manager	11,892	11,261

(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	279	(259)	–	20
Unrealized losses on derivative contracts	(2,633)	259	684	(1,690)
Liability for options written	–	–	–	–
Total	(2,354)	–	684	(1,670)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	694	(364)	–	330
Unrealized losses on derivative contracts	(683)	364	944	625
Liability for options written	–	–	–	–
Total	11	–	944	955

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NOTES TO FINANCIAL STATEMENTS

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

(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 Floating Rate Income ETF	1.0	5,868
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,716
Mackenzie Global Sustainable Bond ETF	1.2	2,303
Mackenzie High Quality Floating Rate Fund Series R	1.0	3,227
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,650
Northleaf Private Credit II LP	0.2	2,557
Northleaf Private Credit III LP	0.1	188
Sagard Credit Partners II LP	0.2	1,560

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Sustainable Bond ETF	1.2	2,201
Mackenzie Unconstrained Fixed Income Fund Series R	0.1	1,555
Northleaf Private Credit II LP	0.3	2,851
Sagard Credit Partners II LP	0.2	1,445

(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⁾	2,185	2,704	2,185	2,704
Northleaf Private Credit III LP ⁽¹⁾	158	2,353	—	—
Sagard Credit Partners II LP ⁽²⁾	982	2,704	957	2,704

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

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

(k) Name Change

Effective May 29, 2025, the Fund was renamed Mackenzie Global Core Plus Bond Fund.