

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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



**MACKENZIE**  
Investments

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	98,756	71,521
Cash and cash equivalents	7,733	12,404
Accrued interest receivable	201	189
Dividends receivable	81	59
Accounts receivable for investments sold	487	20
Accounts receivable for securities issued	118	206
Due from manager	–	1
Margin on derivatives	857	403
Derivative assets	676	232
<b>Total assets</b>	<b>108,909</b>	<b>85,035</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	110	451
Accounts payable for securities redeemed	7	–
Due to manager	18	4
Derivative liabilities	458	187
<b>Total liabilities</b>	<b>593</b>	<b>642</b>
<b>Net assets attributable to securityholders</b>	<b>108,316</b>	<b>84,393</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022	2021
	\$	\$
<b>Income</b>		
Dividends	1,191	845
Interest income	1,537	653
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,880	1,408
Net unrealized gain (loss)	(2,398)	11,029
Securities lending income	5	1
Fee rebate income	11	8
<b>Total income (loss)</b>	<b>4,226</b>	<b>13,944</b>
<b>Expenses (note 6)</b>		
Management fees	1,463	936
Management fee rebates	(2)	(2)
Administration fees	180	112
Interest charges	3	2
Commissions and other portfolio transaction costs	47	26
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,692</b>	<b>1,075</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,692</b>	<b>1,075</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>2,534</b>	<b>12,869</b>
Foreign withholding tax expense (recovery)	141	84
Foreign income taxes paid (recovered)	13	1
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>2,380</b>	<b>12,784</b>

### Net assets attributable to securityholders (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	10.01	10.50	12,662	9,738
Series D	10.09	10.49	148	23
Series F	10.66	11.03	39,748	32,515
Series F8	14.00	14.96	58	4
Series FB	10.91	11.32	51	18
Series PW	10.15	10.62	48,086	34,940
Series PWFB	10.63	11.00	3,016	2,111
Series PWT8	12.78	13.80	1,849	2,049
Series PWX	11.26	11.56	2,003	2,277
Series PWX8	15.61	16.53	1	1
Series T8	11.05	11.96	694	717
			<b>108,316</b>	<b>84,393</b>

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

	per security		per series	
	2022	2021	2022	2021
Series A	0.19	2.02	221	1,639
Series D	(0.20)	2.52	(1)	12
Series F	0.37	2.03	1,242	3,981
Series F8	(0.49)	3.15	(1)	1
Series FB	0.27	2.33	1	4
Series PW	0.15	2.01	647	5,666
Series PWFB	0.32	2.28	79	400
Series PWT8	0.47	2.77	64	404
Series PWX	0.55	2.58	110	546
Series PWX8	0.78	3.61	–	–
Series T8	0.29	2.38	18	131
			<b>2,380</b>	<b>12,784</b>

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>84,393</b>	<b>50,582</b>	<b>9,738</b>	<b>7,294</b>	<b>23</b>	<b>46</b>	<b>32,515</b>	<b>14,854</b>	<b>4</b>	<b>3</b>
Increase (decrease) in net assets from operations	2,380	12,784	221	1,639	(1)	12	1,242	3,981	(1)	1
Distributions paid to securityholders:										
Investment income	(1,002)	(651)	(72)	(55)	(1)	(1)	(511)	(278)	–	–
Capital gains	(2,353)	–	(269)	–	(1)	–	(873)	–	(1)	–
Return of capital	(4,475)	(2,874)	(565)	(379)	(3)	(2)	(1,469)	(848)	(3)	–
Management fee rebates	(2)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7,832)	(3,527)	(906)	(434)	(5)	(3)	(2,853)	(1,126)	(4)	–
Security transactions:										
Proceeds from securities issued	51,663	50,291	15,819	10,254	129	–	10,774	17,777	55	–
Reinvested distributions	6,788	2,768	832	384	3	–	2,358	748	4	–
Payments on redemption of securities	(29,076)	(28,505)	(13,042)	(9,399)	(1)	(32)	(4,288)	(3,719)	–	–
Total security transactions	29,375	24,554	3,609	1,239	131	(32)	8,844	14,806	59	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>23,923</b>	<b>33,811</b>	<b>2,924</b>	<b>2,444</b>	<b>125</b>	<b>(23)</b>	<b>7,233</b>	<b>17,661</b>	<b>54</b>	<b>1</b>
<b>End of period</b>	<b>108,316</b>	<b>84,393</b>	<b>12,662</b>	<b>9,738</b>	<b>148</b>	<b>23</b>	<b>39,748</b>	<b>32,515</b>	<b>58</b>	<b>4</b>
<b>Increase (decrease) in fund securities (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			927	814	2	5	2,947	1,599	–	–
Issued			1,484	999	13	–	954	1,640	4	–
Reinvested distributions			79	38	–	–	212	70	–	–
Redeemed			(1,225)	(924)	–	(3)	(383)	(362)	–	–
<b>Securities outstanding – end of period</b>			<b>1,265</b>	<b>927</b>	<b>15</b>	<b>2</b>	<b>3,730</b>	<b>2,947</b>	<b>4</b>	<b>–</b>

  

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>18</b>	<b>14</b>	<b>34,940</b>	<b>22,665</b>	<b>2,111</b>	<b>1,411</b>	<b>2,049</b>	<b>1,520</b>	<b>2,277</b>	<b>2,209</b>
Increase (decrease) in net assets from operations	1	4	647	5,666	79	400	64	404	110	546
Distributions paid to securityholders:										
Investment income	(1)	–	(319)	(223)	(37)	(27)	(13)	(16)	(44)	(47)
Capital gains	(1)	–	(1,037)	–	(68)	–	(38)	–	(50)	–
Return of capital	(2)	(1)	(2,049)	(1,297)	(105)	(72)	(144)	(150)	(77)	(75)
Management fee rebates	–	–	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(1)	(3,407)	(1,522)	(210)	(99)	(195)	(166)	(171)	(122)
Security transactions:										
Proceeds from securities issued	113	–	22,899	21,340	1,376	423	196	346	235	–
Reinvested distributions	4	1	3,086	1,360	210	98	99	52	151	104
Payments on redemption of securities	(81)	–	(10,079)	(14,569)	(550)	(122)	(364)	(107)	(599)	(460)
Total security transactions	36	1	15,906	8,131	1,036	399	(69)	291	(213)	(356)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>33</b>	<b>4</b>	<b>13,146</b>	<b>12,275</b>	<b>905</b>	<b>700</b>	<b>(200)</b>	<b>529</b>	<b>(274)</b>	<b>68</b>
<b>End of period</b>	<b>51</b>	<b>18</b>	<b>48,086</b>	<b>34,940</b>	<b>3,016</b>	<b>2,111</b>	<b>1,849</b>	<b>2,049</b>	<b>2,003</b>	<b>2,277</b>
<b>Increase (decrease) in fund securities (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	2	2	3,291	2,510	192	152	148	125	197	229
Issued	10	–	2,120	2,040	122	42	16	27	19	–
Reinvested distributions	–	–	290	132	19	9	7	4	13	9
Redeemed	(7)	–	(961)	(1,391)	(49)	(11)	(26)	(8)	(51)	(41)
<b>Securities outstanding – end of period</b>	<b>5</b>	<b>2</b>	<b>4,740</b>	<b>3,291</b>	<b>284</b>	<b>192</b>	<b>145</b>	<b>148</b>	<b>178</b>	<b>197</b>

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>717</b>	<b>565</b>
Increase (decrease) in net assets from operations	–	–	18	131
Distributions paid to securityholders:				
Investment income	–	–	(4)	(4)
Capital gains	–	–	(15)	–
Return of capital	–	–	(58)	(50)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(77)	(54)
Security transactions:				
Proceeds from securities issued	–	–	67	151
Reinvested distributions	–	–	41	21
Payments on redemption of securities	–	–	(72)	(97)
Total security transactions	–	–	36	75
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>–</b>	<b>(23)</b>	<b>152</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>694</b>	<b>717</b>
<b>Increase (decrease) in fund securities (note 7):</b>				
	<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	–	–	60	54
Issued	–	–	6	12
Reinvested distributions	–	–	3	2
Redeemed	–	–	(6)	(8)
Securities outstanding – end of period	–	–	63	60

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	2,380	12,784
Adjustments for:		
Net realized loss (gain) on investments	(3,095)	(1,524)
Change in net unrealized loss (gain) on investments	2,398	(11,029)
Distributions received in-kind from underlying funds	(11)	(1)
Purchase of investments	(86,586)	(42,957)
Proceeds from sale and maturity of investments	59,004	34,942
(Increase) decrease in accounts receivable and other assets	(487)	(202)
Increase (decrease) in accounts payable and other liabilities	14	2
<b>Net cash provided by (used in) operating activities</b>	<b>(26,383)</b>	<b>(7,985)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	37,153	39,746
Payments on redemption of securities	(14,471)	(18,505)
Distributions paid net of reinvestments	(1,044)	(759)
<b>Net cash provided by (used in) financing activities</b>	<b>21,638</b>	<b>20,482</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,745)</b>	<b>12,497</b>
Cash and cash equivalents at beginning of period	12,404	(95)
Effect of exchange rate fluctuations on cash and cash equivalents	74	2
<b>Cash and cash equivalents at end of period</b>	<b>7,733</b>	<b>12,404</b>
Cash	2,035	10,655
Cash equivalents	5,698	1,749
<b>Cash and cash equivalents at end of period</b>	<b>7,733</b>	<b>12,404</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,169	832
Foreign taxes paid	154	85
Interest received	1,525	616
Interest paid	3	2

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 41,000	31	32
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 10,000	7	7
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	CAD 10,000	8	8
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	CAD 10,000	9	8
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	23
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	19,000	19	18
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	19,750	19	20
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	200,000	200	190
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	200,000	177	66
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 39,000	31	29
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	30,000	29	29
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,650	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	8,274	8	8
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 33,000	27	24
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 50,000	40	37
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	20,000	20	19
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	14,519	14	14
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	CAD 17,000	14	13
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 32,000	25	24
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	CAD 10,000	8	7
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	CAD 113,000	88	89
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	17
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	29,000	29	29
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 90,000	66	69
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 350,000	263	278
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	5,350	5	5
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	36,650	36	36
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	22
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	CAD 30,000	24	22
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	19,503	19	19
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	18,000	18	18
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	3,000	3	3
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	35,910	35	35
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	30,000	30	27
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 63,000	50	50
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 38,000	30	30
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 30,000	23	23
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	CAD 10,000	8	7
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 48,000	37	38
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	18
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	8
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 37,000	31	27
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	39
bcIMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	CAD 16,000	13	12
bcIMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	CAD 23,000	18	17
bcIMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	15	14
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	20	19
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	24	24
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	22
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	CAD 3,452	3	3
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	8
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	7,000	7	7
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 34,000	26	28
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 60,000	43	46

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## SCHEDULE OF INVESTMENTS (cont'd)

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<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 30,000	23	21
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 158,000	123	126
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	31	33
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 6,000	5	5
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	42,000	41	42
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	CAD 10,000	8	7
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	34
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 55,000	44	41
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 132,000	105	99
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 220,000	188	170
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	CAD 8,000	7	6
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	17	16
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 210,000	187	169
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 40,000	30	28
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	10,000	10	10
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,675	10	9
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	38	39
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	CAD 27,000	21	19
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	18
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	17
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	8
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	22
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 162,000	145	131
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	55,668	56	55
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 2,000,000	231	228
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	15,000	15	13
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	150,000	148	144
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 32,000	25	23
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	CAD 13,000	10	10
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	CAD 10,000	8	8
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	7,000	7	7
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	26,000	26	25
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 70,000	85	77
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	57,000	57	57
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	5,000	5	5
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 25,344	19	20
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 16,824	13	14
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	7
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	29,000	26	27
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	19,750	20	20
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 61,000	47	46
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	39,000	38	38
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 210,000	172	152
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 19,000	15	13
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	13,623	13	14
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	40
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	16,788	17	17
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	40,110	40	40



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<b>BONDS (cont'd)</b>					
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	6,000	6	6
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	5,806	6	6
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	12,194	12	12
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	16,000	16	16
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	CAD 239,000	191	178
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	23
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	18
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	CAD 70,000	58	52
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	CAD 40,000	30	32
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	CAD 10,000	8	8
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	CAD 67,000	52	47
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 180,000	145	142
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	64	67
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	15
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	23
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 30,000	23	21
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	21,000	21	19
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	46
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	CAD 55,000	44	42
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	24,000	23	23
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 20,000	16	15
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	CAD 90,000	73	68
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	13
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	935	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	-
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	19,800	20	20
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	10	10
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	2,239	2	2
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	34,000	34	34
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 20,000	24	22
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	19,900	20	19
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	26,865	27	27
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	4,000	4	4
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 15,000	12	11
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 89,000	70	67
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 63,000	50	45
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	2,134	4	1
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	392	-	-
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	10,505	-	3
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	590,000	205	181
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	121,250	117	38
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	130,000	138	118
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	50,000	57	41
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 190,000	443	373
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	234	193
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	CAD 220,000	174	175
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	CAD 149,000	116	111
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	CAD 81,000	63	60
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 10,000	8	7
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 390,000	379	354
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 2,000,000	92	92
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	367
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 4,000,000	226	195

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<b>BONDS (cont'd)</b>					
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 8,000,000	463	386
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	200,000	227	51
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 3,489,000	54	1
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 44,500,000	644	11
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 18,000,000	227	4
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	39,600	38	39
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 45,000	36	32
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	35,000	35	34
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 220,000	186	168
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,000,000	156	100
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 17,000	14	14
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	CAD 40,000	32	30
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	21,000	21	21
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	8,000	8	8
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	CAD 13,000	11	10
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	CAD 40,000	32	30
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	46
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	31
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 31,000	26	23
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	18,688	18	11
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	CAD 35,000	28	28
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	CAD 40,000	32	28
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	35,685	35	35
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	54,000	54	53
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	CAD 162,000	124	112
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 139,000	110	99
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	CAD 22,000	18	16
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	CAD 100,000	78	77
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	19,801	20	20
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 20,000	24	22
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	8,013	8	8
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	19,850	20	20
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	19,775	19	20
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	CAD 23,000	19	17
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	6
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 49,000	38	39
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 70,000	58	56
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 200,000	158	150
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	24
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	200,000	200	184
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 580,000	31	28
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 3,000,000	163	146
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 28,000,000	389	386
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 19,850	23	22
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	15	16
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	19,652	19	19
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	38,708	39	39
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 63,000	50	46
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	200,000	73	39
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	200,000	138	39
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	9,625	10	10
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 210,000	182	161

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<b>BONDS (cont'd)</b>					
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	17
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 25,000	20	19
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	34,000	32	31
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	198
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	12	10
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	4
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	9
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	12
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	34,000	34	34
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 40,000	29	28
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	19,750	19	19
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 29,000	24	21
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 20,000	23	22
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	34,913	35	35
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	CAD 63,000	50	46
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	24
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	34
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	13,000	13	12
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	30,845	31	31
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	30,000	30	29
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	48
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	19
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	31,000	31	29
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	CAD 51,000	42	37
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	210,000	213	215
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 47,000	38	35
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	9
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	40,000	28	23
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	CAD 10,000	8	7
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	48	48
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 69,000	56	50
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,972	23	23
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	15
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	31
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 56,000	46	44
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 25,000	20	20
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 26,000	21	20
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	14
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	2,222	2	2
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	66
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	10,000	10	9
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 66,000	52	48
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	22	24
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	10,000	10	10
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	20
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	9
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 40,000	31	32
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 140,000	111	112
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 200,000	168	150
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	22
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	151	132
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	228
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	1
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	186,000	175	172
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	272,000	273	259

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<b>BONDS (cont'd)</b>					
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	19,701	19	19
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	22,828	23	23
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	CAD 50,000	38	36
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 150,000	120	117
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	CAD 10,000	8	8
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	CAD 443,000	357	330
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	CAD 6,000	6	5
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	CAD 10,000	7	7
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	CAD 5,000	5	4
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 9,000	7	7
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	38
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	38,000	38	37
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	200,000	130	43
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	CAD 26,000	21	19
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	68,000	58	54
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 115,000	90	90
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 39,000	30	32
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	24,000	24	23
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	CAD 2,000	2	2
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 10,740,000	184	3
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	17
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 17,000	14	13
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	CAD 30,000	23	22
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	CAD 16,000	13	12
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 100,000	79	72
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	CAD 210,000	175	158
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	21
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	9,925	10	9
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	5,000	5	5
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	9	9
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	7	8
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 14,000	12	11
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 47,731	38	23
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	21
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	19,801	20	19
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,900	20	20
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	20,895	19	20
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	CAD 14,000	11	10
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	CAD 227,000	183	165
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 38,000	32	30
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 115,000	92	86
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	20
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	CAD 38,000	31	27
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	23
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	CAD 16,000	12	11

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	46,000	46	45
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	20,000	21	19
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	20,000	20	20
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	15
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	30
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 20,000	15	14
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 18,000	15	13
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	CAD 3,000	3	2
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	5,000	5	5
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 100,000	79	78
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	9,578	10	9
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	23,000	23	23
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 30,000	21	23
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 17,000	19	18
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	20,000	20	20
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	9
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	24
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 22,000	17	16
Toyota Credit Canada Inc. 1.18% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	24	22
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	15,000	15	14
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	CAD 10,000	9	8
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 38,000	33	30
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 5,000	4	4
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 57,000	45	41
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 250,000	204	193
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	13
United States Treasury 0.13% 04-30-2022	United States	Foreign Governments	1,000,000	1,000	1,000
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	2,000,000	2,518	2,521
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	2,500,000	2,976	2,929
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	2,000,000	2,167	2,166
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	800,000	968	941
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	1,550,000	1,790	1,781
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	58
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	2,300,000	2,575	2,495
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	400,000	502	467
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	890,000	1,087	1,003
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	2,100,000	1,969	1,852
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	900,000	997	960
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	700,000	707	674
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	CAD 33,000	26	25
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	CAD 43,000	34	31
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	23	24
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	19,750	19	19
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	19,350	19	19
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	16,000	16	16
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 58,000	46	43
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	CAD 30,000	21	22
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	30,000	30	28
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	23,000	23	23
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	34
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	38
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	10
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	310,000	311	316
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	29,000	31	30

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<b>BONDS (cont'd)</b>					
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	8
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 11,000	9	9
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	12,000	12	12
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	19,800	19	20
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	25,759	26	26
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	CAD 32,000	26	24
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	15,778	14	16
<b>Total bonds</b>				<b>38,590</b>	<b>35,463</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	10,020	1,071	1,624
Adobe Systems Inc.	United States	Information Technology	1,190	529	542
AIA Group Ltd.	Hong Kong	Financials	45,080	417	472
Air Liquide SA	France	Materials	3,910	460	684
Alphabet Inc. Class A	United States	Communication Services	547	1,389	1,521
Altria Group Inc.	United States	Consumer Staples	20,008	981	1,045
Amadeus IT Group SA	Spain	Information Technology	11,971	785	780
Amazon.com Inc.	United States	Consumer Discretionary	261	862	851
Analog Devices Inc.	United States	Information Technology	2,672	479	441
Aon PLC	Ireland	Financials	3,528	844	1,149
Apple Inc.	United States	Information Technology	7,693	598	1,343
Atlas Copco AB A	Sweden	Industrials	5,790	231	300
Bank of America Corp.	United States	Financials	17,315	731	714
BCE Inc. Pfd. Series AA	Canada	Communication Services	665	8	11
BCE Inc. Pfd. Series AI	Canada	Communication Services	97	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	590	9	9
Becton, Dickinson and Co.	United States	Health Care	4,592	1,017	1,221
The Blackstone Group Inc. Class A	United States	Financials	8,430	584	1,070
Broadcom Inc.	United States	Information Technology	1,609	555	1,013
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	25
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	9
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	2,516	49	51
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	308	6	6
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	250	4	5
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,700	28	31
Chevron Corp.	United States	Energy	11,931	1,307	1,942
CME Group Inc.	United States	Financials	4,921	775	1,171
The Coca-Cola Co.	United States	Consumer Staples	18,566	977	1,151
Corteva Inc.	United States	Materials	17,395	593	1,000
Crown Castle International Corp.	United States	Real Estate	4,176	720	771
DBS Group Holdings Ltd.	Singapore	Financials	30,060	723	790
Deutsche Boerse AG	Germany	Financials	5,729	654	1,029
Diageo PLC	United Kingdom	Consumer Staples	16,532	641	835
Domino's Pizza Inc.	United States	Consumer Discretionary	916	439	373
Emera Inc. Pfd. Series L	Canada	Utilities	910	18	16
Emerson Electric Co.	United States	Industrials	8,119	495	796
Equifax Inc.	United States	Industrials	2,966	413	703
Eurofins Scientific	France	Health Care	3,472	187	344
Frontera Generation Holdings LLC	United States	Energy	67	-	-
Glencore PLC	Switzerland	Materials	230,026	1,000	1,495
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,576	634	609
Heineken Holding NV A	Netherlands	Consumer Staples	5,611	484	439
Honeywell International Inc.	United States	Industrials	4,070	659	793
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	10,090	377	475
Housing Development Finance Corp. Ltd.	India	Financials	11,576	313	362
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	-	-
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	-	-
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	10
Japan Exchange Group Inc.	Japan	Financials	21,860	397	407
Johnson & Johnson	United States	Health Care	7,629	1,086	1,352
JPMorgan Chase & Co.	United States	Financials	10,310	1,259	1,405

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>EQUITIES (cont'd)</b>					
Keyence Corp.	Japan	Information Technology	840	276	391
Koninklijke Philips NV	Netherlands	Health Care	15,485	572	474
Lam Research Corp.	United States	Information Technology	920	554	495
Linde PLC	Ireland	Materials	1,440	274	460
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	103	2	2
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	565	271	402
Marathon Petroleum Corp.	United States	Energy	18,629	947	1,593
McDonald's Corp.	United States	Consumer Discretionary	2,364	416	585
Medtronic PLC	United States	Health Care	6,603	761	733
Meta Platforms Inc.	United States	Communication Services	2,149	729	478
Microsoft Corp.	United States	Information Technology	7,090	1,005	2,185
Moody's Corp.	United States	Financials	854	154	288
Motorola Solutions Inc.	United States	Information Technology	3,764	707	912
Nestlé SA Reg.	Switzerland	Consumer Staples	8,735	805	1,134
Nike Inc. Class B	United States	Consumer Discretionary	1,878	147	253
Novo Nordisk AS B	Denmark	Health Care	7,411	412	821
Otsuka Corp.	Japan	Information Technology	8,100	311	288
PepsiCo Inc.	United States	Consumer Staples	3,548	512	594
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	1,472	224	323
Philip Morris International Inc.	United States	Consumer Staples	14,361	1,295	1,349
Roche Holding AG Genussscheine	Switzerland	Health Care	3,047	957	1,205
S&P Global Inc.	United States	Financials	2,434	892	998
Safran SA	France	Industrials	4,568	486	537
SAP AG	Germany	Information Technology	7,160	827	799
Schlumberger Ltd.	United States	Energy	8,567	355	354
Shell PLC (GBP Shares)	Netherlands	Energy	12,691	323	348
The Sherwin-Williams Co.	United States	Materials	1,550	241	387
Sika AG	Switzerland	Materials	1,213	221	400
Sony Corp.	Japan	Consumer Discretionary	9,400	659	971
Source Energy Services Ltd.	Canada	Energy	2,501	5	5
Starbucks Corp.	United States	Consumer Discretionary	4,374	300	398
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	42,930	503	888
TC Energy Corp. Pfd. Series 15	Canada	Energy	3,315	64	67
Tencent Holdings Ltd.	China	Communication Services	10,010	504	472
Texas Instruments Inc.	United States	Information Technology	3,302	416	606
Thermo Fisher Scientific Inc.	United States	Health Care	906	494	535
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,685	17	22
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	160	2	3
U.S. Bancorp	United States	Financials	16,110	894	856
Union Pacific Corp.	United States	Industrials	4,088	936	1,117
Visa Inc. Class A	United States	Information Technology	4,282	659	950
Vonovia SE	Germany	Real Estate	14,639	788	684
The Walt Disney Co.	United States	Communication Services	2,635	293	361
Wolters Kluwer NV	Netherlands	Industrials	7,293	607	776
<b>Total equities</b>				<b>47,648</b>	<b>60,685</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				57	7
<b>Total options</b>				<b>57</b>	<b>7</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,716	205	186
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	15,350	1,112	977
<sup>2</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	6,938	99	105
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	333	319
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,509	383	347
<b>Total exchange-traded funds/notes</b>				<b>2,132</b>	<b>1,934</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	29,531	234	202
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	20,028	156	218
<sup>3</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,408	48	47
<b>Total mutual funds</b>				<b>438</b>	<b>467</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	37	162	172
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	37	28	28
<b>Total private credit funds</b>				<b>190</b>	<b>200</b>
Transaction costs				(40)	–
<b>Total investments</b>				<b>89,015</b>	<b>98,756</b>
Derivative instruments (see schedule of derivative instruments)					218
Cash and cash equivalents					7,733
Other assets less liabilities					1,609
<b>Net assets attributable to securityholders</b>					<b>108,316</b>

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

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

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

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

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



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	56.1
Bonds	33.3
<i>Bonds</i>	32.7
<i>Short bond futures</i>	0.4
<i>Long bond futures</i>	0.2
<i>Purchased options</i>	0.0
Cash and short-term investments	6.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	1.3
Mutual funds	0.4
Private credit funds	0.2
Purchased currency options	0.0

REGIONAL ALLOCATION	% OF NAV
United States	57.0
Canada	9.5
Cash and short-term investments	6.9
Other	5.2
Switzerland	3.9
Germany	3.2
France	2.1
Mexico	2.1
Netherlands	1.9
Japan	1.9
Ireland	1.5
Other assets (liabilities)	1.3
United Kingdom	1.0
Hong Kong	0.9
Taiwan	0.8
Singapore	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.0
Financials	11.1
Information technology	10.7
Corporate bonds	9.7
Health care	7.7
Cash and short-term investments	6.9
Consumer staples	6.3
Industrials	4.6
Materials	4.1
Energy	3.9
Consumer discretionary	3.5
Other	3.0
Communication services	2.6
Exchange-traded funds/notes	1.8
Term loans	1.5
Real estate	1.3
Other assets (liabilities)	1.3

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	52.1
Bonds	32.7
<i>Bonds</i>	30.2
<i>Long futures</i>	2.4
Short futures	0.1
Cash and short-term investments	12.3
Exchange-traded funds/notes	2.1
Other assets (liabilities)	0.5
Mutual funds	0.3

REGIONAL ALLOCATION	% OF NAV
United States	46.7
Cash and short-term investments	12.3
Other	7.3
Canada	6.8
China	4.5
Switzerland	3.2
France	2.6
Germany	2.4
Japan	2.3
Mexico	2.2
United Kingdom	2.2
Netherlands	2.0
Taiwan	1.4
Ireland	1.3
Sweden	1.2
Hong Kong	1.1
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.8
Cash and short-term investments	12.3
Information technology	10.9
Financials	10.6
Corporate bonds	9.0
Consumer staples	7.2
Health care	6.4
Materials	4.9
Industrials	4.9
Consumer discretionary	3.2
Exchange-traded funds/notes	2.1
Term loans	2.0
Energy	1.6
Real estate	1.3
Other	1.2
Communication services	1.1
Other assets (liabilities)	0.5

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Invesco Senior Loan ETF	44	Put	Apr. 14, 2022	USD 20.00	1	1
Currency Call Option EUR/CAD	4,800,000	Call	Apr. 19, 2022	CAD 1.34	13	3
Currency Call Option INR/USD	3,300,000	Call	May 5, 2022	INR 81.00	9	–
Currency Call Option EUR/CAD	2,900,000	Call	Jun. 10, 2022	CAD 1.27	10	1
Currency Call Option EUR/USD	2,400,000	Call	Jun. 10, 2022	EUR 0.98	10	–
Currency Call Option PHP/USD	2,900,000	Call	Jun. 10, 2022	PHP 55.50	14	2
<b>Total options</b>					<b>57</b>	<b>7</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Euro-BTP Futures June 2022	(31)	Jun. 8, 2022	144.05 EUR	(4,743)	195	–
2 Year United States Treasury Note Futures June 2022	(81)	Jun. 30, 2022	107.31 USD	(17,166)	215	–
5 Year United States Treasury Note Futures June 2022	2	Jun. 30, 2022	117.37 USD	229	–	(5)
<b>Total futures contracts</b>				<b>(21,680)</b>	<b>410</b>	<b>(5)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	94 USD	(129) AUD	Apr. 4, 2022	(94)	(97)	–	(3)
A	129 AUD	(97) USD	Apr. 4, 2022	97	97	–	–
A	296 CAD	(233) USD	Apr. 4, 2022	233	236	3	–
A	237 USD	(296) CAD	Apr. 4, 2022	(237)	(237)	–	–
A	288 USD	(264) CHF	Apr. 4, 2022	(288)	(286)	2	–
A	264 CHF	(287) USD	Apr. 4, 2022	287	286	–	(1)
A	147 USD	(131) EUR	Apr. 4, 2022	(147)	(145)	2	–
A	131 EUR	(146) USD	Apr. 4, 2022	146	145	–	(1)
A	17 USD	(13) GBP	Apr. 4, 2022	(17)	(17)	–	–
A	13 GBP	(17) USD	Apr. 4, 2022	17	17	–	–
A	5,500 JPY	(48) USD	Apr. 4, 2022	48	45	–	(3)
A	45 USD	(5,500) JPY	Apr. 4, 2022	(45)	(45)	–	–
A	1,460 NOK	(166) USD	Apr. 4, 2022	166	166	–	–
A	167 USD	(1,460) NOK	Apr. 4, 2022	(167)	(166)	1	–
A	590 NZD	(399) USD	Apr. 4, 2022	399	409	10	–
A	410 USD	(590) NZD	Apr. 4, 2022	(410)	(409)	1	–
A	680 USD	(6,410) SEK	Apr. 4, 2022	(680)	(682)	–	(2)
A	6,410 SEK	(688) USD	Apr. 4, 2022	688	682	–	(6)
A	318 USD	(23,750) INR	Apr. 7, 2022	(318)	(313)	5	–
A	23,750 INR	(313) USD	Apr. 7, 2022	313	313	–	–
A	230 USD	(2,000) NOK	Apr. 21, 2022	(230)	(227)	3	–
A	128 USD	(2,647) MXN	Apr. 22, 2022	(128)	(133)	–	(5)
A	2,320 MXN	(111) USD	Apr. 22, 2022	111	116	5	–
A	953 USD	(19,690) MXN	Apr. 22, 2022	(953)	(986)	–	(33)
A	12,510 MXN	(593) USD	Apr. 22, 2022	593	627	34	–
A	1,757 USD	(5,497) ILS	Apr. 27, 2022	(1,757)	(1,722)	35	–
A	5,497 ILS	(1,674) USD	Apr. 27, 2022	1,674	1,724	50	–
A	37 USD	(210) BRL	Apr. 28, 2022	(37)	(44)	–	(7)
A	55 USD	(220,000) COP	Apr. 28, 2022	(55)	(58)	–	(3)
A	171 USD	(2,470,000) IDR	Apr. 28, 2022	(171)	(172)	–	(1)
A	99 USD	(118,000) KOR	Apr. 28, 2022	(99)	(97)	2	–
A	51 USD	(200) PEN	Apr. 28, 2022	(51)	(54)	–	(3)
A	370 PLN	(93) USD	Apr. 28, 2022	93	88	–	(5)
A	74 USD	(5,800) RUB	Apr. 28, 2022	(74)	(69)	5	–
A	178 SGD	(132) USD	Apr. 28, 2022	132	131	–	(1)
A	7,300 THB	(220) USD	Apr. 28, 2022	220	219	–	(1)
A	33 USD	(520) ZAR	Apr. 28, 2022	(33)	(35)	–	(2)
A	493 AUD	(370) USD	May 4, 2022	370	369	–	(1)
A	286 CAD	(229) USD	May 4, 2022	229	229	–	–
A	669 USD	(615) CHF	May 4, 2022	(669)	(667)	2	–
A	209 USD	(188) EUR	May 4, 2022	(209)	(208)	1	–

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	110 GBP	(145) USD	May 4, 2022	145	145	–	–
A	19 USD	(170) NOK	May 4, 2022	(19)	(19)	–	–
A	387 NZD	(269) USD	May 4, 2022	269	268	–	(1)
A	263 USD	(2,450) SEK	May 4, 2022	(263)	(261)	2	–
A	34 USD	(30) EUR	May 6, 2022	(34)	(33)	1	–
A	23 USD	(20) EUR	May 6, 2022	(23)	(22)	1	–
A	188 USD	(170) EUR	May 6, 2022	(188)	(188)	–	–
A	187 USD	(170) EUR	May 6, 2022	(187)	(188)	–	(1)
A	25 EUR	(28) USD	May 6, 2022	28	28	–	–
A	353 USD	(42,800) JPY	May 6, 2022	(353)	(352)	1	–
A	67 USD	(94) AUD	May 11, 2022	(67)	(70)	–	(3)
A	909 USD	(19,190) MXN	May 13, 2022	(909)	(957)	–	(48)
AA	135 USD	(100) GBP	May 18, 2022	(135)	(131)	4	–
AA	148 USD	(130) EUR	May 20, 2022	(148)	(144)	4	–
AA	8 EUR	(9) USD	May 20, 2022	9	9	–	–
A	12,256 USD	(15,715) CAD	Jun. 10, 2022	(12,256)	(12,578)	–	(322)
A	2,280 CAD	(1,777) USD	Jun. 10, 2022	1,777	1,825	48	–
A	110 USD	(1,800) EGP	Jun. 22, 2022	(110)	(97)	13	–
A	280 USD	(4,600) EGP	Jun. 22, 2022	(280)	(249)	31	–
<b>Total forward currency contracts</b>						<b>266</b>	<b>(453)</b>
<b>Total Derivative assets</b>							<b>676</b>
<b>Total Derivative liabilities</b>							<b>(458)</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	8,854	4,071
Value of collateral received	9,309	4,287

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	1	100.0
Tax withheld	—	—	—	—
	6	100.0	1	100.0
Payments to Securities Lending Agent	(1)	(16.7)	—	—
Securities lending income	5	83.3	1	100.0

#### (d) Commissions

	(\$)
March 31, 2022	9
March 31, 2021	4

#### (e) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
CAD	11,108	1,080	(4,365)	7,823				
GBP	2,810	(323)	14	2,501				
CHF	2,739	20	(667)	2,092				
EUR	8,448	307	(6,711)	2,044				
ILS	–	1,723	2	1,725				
JPY	2,057	7	(352)	1,712				
HKD	1,419	5	–	1,424				
SGD	790	32	131	953				
NTD	888	–	–	888				
DKK	821	6	–	827				
BRL	566	–	(44)	522				
INR	362	8	–	370				
AUD	69	(2)	299	366				
NZD	–	–	268	268				
THB	–	–	219	219				
PLN	–	–	88	88				
SEK	300	–	(261)	39				
CLP	–	10	–	10				
MXN	1,333	6	(1,333)	6				
NOK	228	–	(246)	(18)				
ZAR	–	–	(35)	(35)				
RUB	19	–	(69)	(50)				
PEN	–	–	(54)	(54)				
COP	–	–	(58)	(58)				
KOR	–	–	(97)	(97)				
IDR	–	–	(172)	(172)				
EGP	–	–	(346)	(346)				
Total	33,957	2,879	(13,789)	23,047				
% of Net Assets	31.3	2.7	(12.7)	21.3				
Total currency rate sensitivity					(1,117)	(1.0)	1,154	1.1

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
EUR	7,127	6	(330)	6,803				
CNY	2,874	66	–	2,940				
CHF	2,284	–	(338)	1,946				
JPY	1,919	6	(58)	1,867				
GBP	1,749	(3)	(71)	1,675				
CAD	7,095	1,391	(6,895)	1,591				
HKD	1,458	–	–	1,458				
MXN	1,650	–	(755)	895				
NTD	1,160	–	(277)	883				
SEK	991	–	(177)	814				
INR	665	–	–	665				
DKK	610	6	–	616				
BRL	539	–	–	539				
CLP	523	–	–	523				
RUB	462	–	(57)	405				
NZD	–	–	329	329				
PHP	–	–	239	239				
SGD	–	–	221	221				
AUD	350	–	(163)	187				
ZAR	216	–	(38)	178				
KOR	–	–	126	126				
CZK	–	–	106	106				
COP	–	–	85	85				
ILS	437	–	(438)	(1)				
PEN	–	–	(1)	(1)				
PLN	–	–	(1)	(1)				
THB	–	–	(191)	(191)				
NOK	237	–	(468)	(231)				
<b>Total</b>	<b>32,346</b>	<b>1,472</b>	<b>(9,152)</b>	<b>24,666</b>				
% of Net Assets	38.3	1.7	(10.8)	29.2				
<b>Total currency rate sensitivity</b>					<b>(1,233)</b>	<b>(1.5)</b>	<b>1,233</b>	<b>1.5</b>

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,731	(21,680)				
1-5 years	8,837	–				
5-10 years	14,782	–				
Greater than 10 years	8,113	–				
Total	35,463	(21,680)				
Total sensitivity to interest rate changes			(2,185)	(2.0)	2,184	2.0

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,261	(1,675)				
1-5 years	5,308	–				
5-10 years	14,301	–				
Greater than 10 years	4,614	–				
Total	25,484	(1,675)				
Total sensitivity to interest rate changes			1,520	1.8	(1,520)	(1.8)

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	6,328	5.8	(6,329)	(5.8)
March 31, 2021	4,604	5.5	(4,604)	(5.5)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 17.4% (2021 – 9.2%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	1.3	1.8
AA	15.5	10.6
A	2.0	5.5
BBB	5.0	6.0
Less than BBB	3.9	4.3
Unrated	5.0	2.0
Total	32.7	30.2

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	35,444	19	35,463	–	25,484	–	25,484
Equities	40,741	19,934	10	60,685	27,325	16,643	–	43,968
Options	–	7	–	7	–	–	–	–
Exchange-traded funds/notes	1,934	–	–	1,934	1,777	–	–	1,777
Mutual funds	467	–	–	467	292	–	–	292
Private credit funds	–	–	200	200	–	–	–	–
Derivative assets	410	266	–	676	102	130	–	232
Derivative liabilities	(5)	(453)	–	(458)	(24)	(163)	–	(187)
Short-term investments	–	5,698	–	5,698	–	1,749	–	1,749
<b>Total</b>	<b>43,547</b>	<b>60,896</b>	<b>229</b>	<b>104,672</b>	<b>29,472</b>	<b>43,843</b>	<b>–</b>	<b>73,315</b>

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022				March 31, 2021			
	Equities (\$)	Bonds (\$)	Private credit funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private credit funds (\$)	Total (\$)
Balance – beginning of period	–	–	–	–	–	–	–	–
Purchases	10	227	190	427	–	–	–	–
Sales	–	–	–	–	–	–	–	–
Transfers in	–	18	–	18	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	–	(226)	10	(216)	–	–	–	–
Balance – end of period	10	19	200	229	–	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(226)	10	(216)	–	–	–	–

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, 2022 (\$)	March 31, 2021 (\$)
The Manager	11	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (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, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	620	(116)	–	504
Unrealized losses on derivative contracts	(383)	116	512	245
Liability for options written	–	–	–	–
Total	237	–	512	749

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	133	(55)	–	78
Unrealized losses on derivative contracts	(123)	55	403	335
Liability for options written	–	–	–	–
Total	10	–	403	413

#### (i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	172	366	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	28	366	–	–

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

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

#### (j) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	73	1	73	0.500	July 8, 2021