

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie 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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	73,719	78,353
Cash and cash equivalents	4,209	1,537
Accrued interest receivable	259	317
Dividends receivable	108	117
Accounts receivable for investments sold	1,024	—
Accounts receivable for securities issued	45	—
Margin on derivatives	75	145
Derivative assets	44	173
Total assets	79,483	80,642
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,968	85
Accounts payable for securities redeemed	61	6
Due to manager	9	10
Derivative liabilities	254	34
Taxes payable	11	4
Total liabilities	3,303	139
Net assets attributable to securityholders	76,180	80,503

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	8.84	9.24	6,900	8,478
Series D	9.21	9.52	471	426
Series F	9.79	10.10	32,486	31,967
Series F8	11.69	12.42	83	79
Series FB	9.95	10.28	20	19
Series PW	9.03	9.41	30,406	33,225
Series PWFB	9.76	10.07	2,087	2,271
Series PWT8	10.32	11.09	1,756	1,791
Series PWX	10.61	10.85	1,793	1,803
Series PWX8	13.37	14.09	2	1
Series T8	8.85	9.54	176	443
			76,180	80,503

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	919	1,102
Interest income for distribution purposes	1,571	1,763
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	4,185	(784)
Net unrealized gain (loss)	(231)	6,731
Securities lending income	2	4
Fee rebate income	6	5
Total income (loss)	6,452	8,821
Expenses (note 6)		
Management fees	1,057	1,109
Management fee rebates	(1)	(1)
Administration fees	134	138
Interest charges	4	4
Commissions and other portfolio transaction costs	48	38
Independent Review Committee fees	—	—
Other	1	1
Expenses before amounts absorbed by Manager	1,243	1,289
Expenses absorbed by Manager	—	—
Net expenses	1,243	1,289
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,209	7,532
Foreign withholding tax expense (recovery)	116	109
Foreign income tax expense (recovery)	13	—
Increase (decrease) in net assets attributable to securityholders from operations	5,080	7,423

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.56	0.73	470	750
Series D	0.65	0.73	32	29
Series F	0.70	0.97	2,230	3,079
Series F8	0.89	1.22	6	9
Series FB	0.72	0.56	1	3
Series PW	0.57	0.80	1,900	2,976
Series PWFB	0.75	0.96	159	230
Series PWT8	0.67	0.99	108	121
Series PWX	0.89	1.14	146	195
Series PWX8	1.13	1.54	1	—
Series T8	0.72	0.55	27	31
			5,080	7,423

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	80,503	83,803	8,478	9,926	426	306	31,967	31,315	79	82
Increase (decrease) in net assets from operations	5,080	7,423	470	750	32	29	2,230	3,079	6	9
Distributions paid to securityholders:										
Investment income	(1,260)	(1,434)	(74)	(97)	(9)	(8)	(692)	(741)	(2)	(2)
Capital gains	(4,010)	–	(376)	–	(24)	–	(1,744)	–	(4)	–
Return of capital	(2,766)	(2,726)	(321)	(361)	(14)	(12)	(942)	(851)	(5)	(5)
Management fee rebates	(1)	(1)	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(8,037)	(4,161)	(771)	(458)	(47)	(20)	(3,379)	(1,592)	(11)	(7)
Security transactions:										
Proceeds from securities issued	15,534	12,994	2,918	1,776	48	259	7,401	6,381	–	–
Reinvested distributions	7,063	3,147	724	400	46	19	2,783	989	9	5
Payments on redemption of securities	(23,963)	(22,703)	(4,919)	(3,916)	(34)	(167)	(8,516)	(8,205)	–	(10)
Total security transactions	(1,366)	(6,562)	(1,277)	(1,740)	60	111	1,668	(835)	9	(5)
Increase (decrease) in net assets attributable to securityholders	(4,323)	(3,300)	(1,578)	(1,448)	45	120	519	652	4	(3)
End of period	76,180	80,503	6,900	8,478	471	426	32,486	31,967	83	79
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period			917	1,115	45	34	3,166	3,260	6	7
Issued			319	200	4	28	723	663	–	–
Reinvested distributions			80	45	5	2	281	103	1	–
Redeemed			(535)	(443)	(3)	(19)	(851)	(860)	–	(1)
Securities outstanding – end of period			781	917	51	45	3,319	3,166	7	6

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	19	49	33,225	35,573	2,271	2,607	1,791	1,673	1,803	1,732
Increase (decrease) in net assets from operations	1	3	1,900	2,976	159	230	108	121	146	195
Distributions paid to securityholders:										
Investment income	–	(1)	(358)	(446)	(48)	(56)	(20)	(18)	(54)	(59)
Capital gains	(1)	–	(1,563)	–	(106)	–	(87)	–	(92)	–
Return of capital	(1)	(1)	(1,234)	(1,271)	(62)	(62)	(125)	(92)	(37)	(34)
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(3,155)	(1,718)	(216)	(118)	(232)	(110)	(183)	(93)
Security transactions:										
Proceeds from securities issued	–	–	4,907	3,801	11	–	229	607	–	85
Reinvested distributions	2	1	2,907	1,465	216	118	191	65	164	76
Payments on redemption of securities	–	(32)	(9,378)	(8,872)	(354)	(566)	(331)	(565)	(137)	(192)
Total security transactions	2	(31)	(1,564)	(3,606)	(127)	(448)	89	107	27	(31)
Increase (decrease) in net assets attributable to securityholders	1	(30)	(2,819)	(2,348)	(184)	(336)	(35)	118	(10)	71
End of period	20	19	30,406	33,225	2,087	2,271	1,756	1,791	1,793	1,803
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2	5	3,529	3,931	226	272	161	152	166	169
Issued	–	–	522	423	1	–	21	55	–	9
Reinvested distributions	–	–	316	163	22	12	18	6	15	7
Redeemed	–	(3)	(1,000)	(988)	(35)	(58)	(30)	(52)	(12)	(19)
Securities outstanding – end of period	2	2	3,367	3,529	214	226	170	161	169	166

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	443	539
Increase (decrease) in net assets from operations	1	–	27	31
Distributions paid to securityholders:				
Investment income	–	–	(3)	(6)
Capital gains	–	–	(13)	–
Return of capital	–	–	(25)	(37)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(41)	(43)
Security transactions:				
Proceeds from securities issued	–	–	20	85
Reinvested distributions	–	–	21	9
Payments on redemption of securities	–	–	(294)	(178)
Total security transactions	–	–	(253)	(84)
Increase (decrease) in net assets attributable to securityholders	1	–	(267)	(96)
End of period	2	1	176	443
Increase (decrease) in fund securities (note 7):	Securities		Securities	
Securities outstanding – beginning of period	–	–	46	57
Issued	–	–	3	8
Reinvested distributions	–	–	2	1
Redeemed	–	–	(31)	(20)
Securities outstanding – end of period	–	–	20	46

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,080	7,423
Adjustments for:		
Net realized loss (gain) on investments	(2,878)	779
Change in net unrealized loss (gain) on investments	231	(6,731)
Distributions received in-kind from underlying funds	(60)	(1)
Purchase of investments	(55,821)	(34,352)
Proceeds from sale and maturity of investments	65,368	42,527
(Increase) decrease in accounts receivable and other assets	137	927
Increase (decrease) in accounts payable and other liabilities	6	6
Net cash provided by (used in) operating activities	12,063	10,578
Cash flows from financing activities		
Proceeds from securities issued	8,352	10,308
Payments on redemption of securities	(16,771)	(19,970)
Distributions paid net of reinvestments	(974)	(1,014)
Net cash provided by (used in) financing activities	(9,393)	(10,676)
Net increase (decrease) in cash and cash equivalents	2,670	(98)
Cash and cash equivalents at beginning of period	1,537	1,628
Effect of exchange rate fluctuations on cash and cash equivalents	2	7
Cash and cash equivalents at end of period	4,209	1,537
Cash	4,209	1,537
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,209	1,537
Supplementary disclosures on cash flow from operating activities:		
Dividends received	928	1,066
Foreign taxes paid	121	106
Interest received	1,629	1,669
Interest paid	4	4

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ '000)	Fair Value (US\$ '000)
BONDS					
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 39,000	31	27
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	CAD 50,000	40	34
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	83,000	74	63
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	17
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 23,000	18	16
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	3,927	4	4
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	18,000	17	18
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 30,000	23	21
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	CAD 10,000	8	7
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	17
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	CAD 45,000	33	33
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 120,000	91	88
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	CAD 2,000	1	1
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	CAD 34,000	25	24
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	CAD 40,000	29	29
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	35
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	CAD 23,000	18	16
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	7,000	7	6
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	20	19
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 660,000	706	710
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	219	220
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	30
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	CAD 22,000	16	16
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	7,000	7	4
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	CAD 12,000	9	9
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	256,000	214	227
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	8,000	8	8
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	17
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	16
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	83,000	83	78
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	20
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	178,560	178	179
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	83,000	76	71
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	52,000	41	44
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	6,000	6	6
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	352,000	285	299
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 13,000	10	9
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 10,000	8	7
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	13,000	13	12
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	192,000	181	194
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 92,000	33	21
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	20
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 114,000	85	83
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	38
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	6,000	6	6
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	16,000	16	15
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	21
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	16

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ '000)	Fair Value (US\$ '000)
BONDS (cont'd)					
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	91,000	69	76
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	36,000	35	36
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	CAD 289,000	199	201
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	58,000	50	49
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	54,000	40	34
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	CAD 26,000	19	19
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 81,000	64	60
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 45,000	35	32
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	CAD 47,000	35	34
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 230,000	250	242
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	25,000	23	24
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	CAD 13,000	9	9
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	CAD 31,000	24	24
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	22,050	21	22
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 20,000	16	14
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	CAD 26,000	19	18
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	CAD 34,000	25	24
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	1
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	124,000	114	117
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 27,000	20	19
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	CAD 33,000	24	24
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	118,000	118	122
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	34,000	35	35
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 23,000	18	15
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	83,000	76	75
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 950,000	1,011	997
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	410,000	404	419
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	CAD 3,000	2	2
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	CAD 2,000	1	1
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	CAD 507,000	353	355
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	CAD 33,000	23	23
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	CAD 118,000	75	74
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 2,710,000	2,877	2,875
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 671,000	714	699
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 641,000	677	680
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 8,230,000,000	526	483
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 1,424,910,000	1,000	986
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 780,000	476	435
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 596,000	327	336
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 300,000	356	336
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	300,000	312	296
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	CAD 14,000	10	10
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	CAD 50,000	37	35
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	CAD 13,000	11	9
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	100,000	100	100
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	CAD 25,000	19	18
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	CAD 3,000	2	2
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	83,000	85	83
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	9,530	9	10
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	32,000	32	32
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	5
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 114,000	90	80
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 38,000	28	27
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	200,000	200	199

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	300,000	300	301
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	52,000	46	49
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	200,000	73	9
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	200,000	138	9
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	15
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	12,000	12	11
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	8,000	8	6
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	52,000	44	47
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	CAD 19,000	13	13
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 30,000	23	22
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	CAD 42,000	30	30
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	30
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 53,000	42	38
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	16,000	15	15
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	14,000	14	14
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	19,000	19	18
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	9,000	6	6
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	125,000	123	109
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	CAD 23,000	16	16
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,751	23	19
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	38,000	34	33
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	166,000	142	135
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	13
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 44,000	33	33
Open Text Corp. Term Loan B 1st Lien Senior F/R 01-31-2030	Canada	Term Loans	125,999	126	126
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	60
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	CAD 30,000	22	21
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	20
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	2,000	2	2
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	20,000	5	3
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	125,000	105	109
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	33
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	27,300	27	15
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	24,000	24	24
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	CAD 53,000	39	39
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 17,000	14	11
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	200,000	199	201
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	33,000	26	28
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	250,000	223	227
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	CAD 6,000	4	4
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	602,000	118	52
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	19
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	43,000	38	41
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,300	19	19
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	CAD 19,000	14	14
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	CAD 57,000	42	42
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	20,000	21	18
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	CAD 13,000	10	9
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 20,000	12	13
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	30,000	26	28
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	5,000	5	5
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	9

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	47,000	47	47
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 18,000	14	13
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	CAD 46,000	35	33
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	CAD 62,000	45	44
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 80,000	61	59
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	15,000	15	15
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 1,000	1	1
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 255,000	208	177
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	13
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 978,000	971	947
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	800	1	1
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	856,000	855	866
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	54
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	42
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	904,000	932	914
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	3,038,000	3,020	2,954
United States Treasury 4.25% 11-15-2034	United States	Foreign Governments	955,000	941	956
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	1,227,000	1,262	1,264
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	1,750,000	863	866
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	753,000	736	738
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	1,357,000	1,367	1,359
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	CAD 53,000	40	39
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	31
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	22,000	19	18
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	7
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 11,000	9	8
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Total bonds				28,394	27,590
EQUITIES					
AbbVie Inc.	United States	Health Care	5,643	755	1,182
Aena SA	Spain	Industrials	1,757	402	412
Agilent Technologies Inc.	United States	Health Care	1,858	273	217
Alphabet Inc. Class A	United States	Communication Services	5,604	716	867
Altria Group Inc.	United States	Consumer Staples	7,371	362	442
Amadeus IT Group SA	Spain	Consumer Discretionary	3,922	267	301
Amazon.com Inc.	United States	Consumer Discretionary	6,116	869	1,164
American Tower Corp. Class A	United States	Real Estate	967	161	210
Apple Inc.	United States	Information Technology	7,616	1,105	1,692
Assa Abloy AB B	Sweden	Industrials	10,503	293	316
AstraZeneca PLC	United Kingdom	Health Care	1,965	264	287
AT&T Inc.	United States	Communication Services	18,707	453	529
Atlas Copco AB A	Sweden	Industrials	12,031	123	193
BAE Systems PLC	United Kingdom	Industrials	20,785	351	421
BCE Inc. Pfd. Series AA	Canada	Communication Services	640	8	8
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	7
The Blackstone Group Inc. Class A	United States	Financials	2,855	363	399
Broadcom Inc.	United States	Information Technology	3,387	159	567
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	20
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	7
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	288	6	5
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,175	19	20
Chevron Corp.	United States	Energy	1,815	205	304
CME Group Inc.	United States	Financials	2,729	453	724
The Coca-Cola Co.	United States	Consumer Staples	5,631	309	403
Colgate Palmolive Co.	United States	Consumer Staples	5,677	456	532
Compass Group PLC	United Kingdom	Consumer Discretionary	9,129	265	302
CRH PLC	Ireland	Materials	4,812	279	423
DBS Group Holdings Ltd.	Singapore	Financials	20,916	486	718
Deutsche Boerse AG	Germany	Financials	3,312	442	977
Diageo PLC	United Kingdom	Consumer Staples	8,928	326	233
Duke Energy Corp.	United States	Utilities	5,092	516	621
Emera Inc. Pfd. Series L	Canada	Utilities	775	15	11

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES (cont'd)					
Emerson Electric Co.	United States	Industrials	2,469	310	271
Experian PLC	United Kingdom	Industrials	5,776	268	268
Exxon Mobil Corp.	United States	Energy	4,384	513	521
Gilead Sciences Inc.	United States	Health Care	4,766	474	534
Glencore PLC	Australia	Materials	94,653	415	348
Haleon PLC	United Kingdom	Health Care	54,848	241	278
Hannover Rueckversicherung SE Reg.	Germany	Financials	1,230	225	365
HDFC Bank Ltd.	India	Financials	16,909	286	360
Heineken Holding NV A	Netherlands	Consumer Staples	2,761	227	201
The Home Depot Inc.	United States	Consumer Discretionary	884	303	324
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	7,890	281	351
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	9
International Business Machines Corp.	United States	Information Technology	1,775	436	441
ITOCHU Corp.	Japan	Industrials	12,400	519	573
Japan Exchange Group Inc.	Japan	Financials	35,820	329	367
Johnson & Johnson	United States	Health Care	4,571	682	758
JPMorgan Chase & Co.	United States	Financials	4,942	673	1,212
Keyence Corp.	Japan	Information Technology	703	244	276
Lam Research Corp.	United States	Information Technology	2,432	147	177
Linde PLC (New York Stock Exchange)	Ireland	Materials	693	144	323
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	359	196	224
McDonald's Corp.	United States	Consumer Discretionary	949	181	296
McKesson Corp.	United States	Health Care	688	271	463
Medtronic PLC	United States	Health Care	5,785	512	520
Meta Platforms Inc. Class A	United States	Communication Services	1,823	647	1,051
Microsoft Corp.	United States	Information Technology	4,488	847	1,685
Morgan Stanley	United States	Financials	3,467	449	404
Motorola Solutions Inc.	United States	Information Technology	2,269	507	993
Nestle SA Reg.	Switzerland	Consumer Staples	2,814	259	285
Novo Nordisk AS B	Denmark	Health Care	2,059	75	143
NVIDIA Corp.	United States	Information Technology	5,269	596	571
Oracle Corp.	United States	Information Technology	3,524	470	493
Parker Hannifin Corp.	United States	Industrials	498	276	303
Philip Morris International Inc.	United States	Consumer Staples	8,315	805	1,320
RELX PLC	United Kingdom	Industrials	6,233	266	313
Roche Holding AG Genusscheine	Switzerland	Health Care	2,144	643	705
S&P Global Inc.	United States	Financials	1,011	377	514
Safran SA	France	Industrials	1,568	180	414
SAP AG	Germany	Information Technology	3,727	475	990
Schneider Electric SE	France	Industrials	1,111	289	257
Shell PLC (GBP Shares)	Netherlands	Energy	17,332	501	631
Siemens AG	Germany	Industrials	2,106	371	483
Sony Corp.	Japan	Consumer Discretionary	17,795	256	454
Source Energy Services Ltd.	Canada	Energy	1,250	3	9
Sysco Corp.	United States	Consumer Staples	4,316	318	324
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	25,130	343	699
Technonic Industries Co. Ltd.	Hong Kong	Industrials	20,000	289	241
Tokio Marine Holdings Inc.	Japan	Financials	8,800	330	340
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	160	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,399	14	15
Union Pacific Corp.	United States	Industrials	1,561	355	369
UnitedHealth Group Inc.	United States	Health Care	712	375	373
Veolia Environnement	France	Utilities	9,709	308	334
VICI Properties Inc.	United States	Real Estate	9,828	321	321
Visa Inc. Class A	United States	Financials	2,001	335	701
The Williams Companies Inc.	United States	Energy	12,743	437	762
Wolters Kluwer NV	Netherlands	Industrials	1,544	137	240
Total equities				30,486	40,714

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				4	4
Total options				4	4
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	66,757	822	781
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	24,548	377	300
Total exchange-traded funds/notes				1,199	1,081
MUTUAL FUNDS					
² Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	472,287	3,063	3,046
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	31,588	230	223
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	58,854	425	408
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	15,884	125	193
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,967	52	42
Total mutual funds				3,895	3,912
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	37	298	241
³ Northleaf Private Credit III LP	Canada	Financials	53	27	30
⁴ Sagard Credit Partners II LP	Canada	Financials	37	143	147
Total private funds				468	418
Transaction costs				(41)	–
Total investments				64,405	73,719
Derivative instruments (see schedule of derivative instruments)					(210)
Cash and cash equivalents					4,209
Other assets less liabilities					(1,538)
Net assets attributable to securityholders					76,180

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.9
Bonds	40.5
<i>Bonds</i>	<i>40.5</i>
<i>Short bond futures</i>	<i>–</i>
Cash and cash equivalents	6.7
Private funds	0.5
Purchased currency options	–
Other assets (liabilities)	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.9
Germany	10.3
Cash and cash equivalents	6.7
Other	5.7
Canada	5.1
United Kingdom	4.6
Japan	2.7
France	2.3
Belgium	1.7
Netherlands	1.5
Ireland	1.4
Switzerland	1.3
South Korea	1.3
Hong Kong	1.1
New Zealand	1.0
Spain	1.0
Other assets (liabilities)	(3.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	26.8
Information technology	11.6
Financials	10.6
Corporate bonds	8.3
Health care	7.3
Industrials	6.8
Cash and cash equivalents	6.7
Consumer staples	5.0
Consumer discretionary	4.2
Term loans	3.7
Communication services	3.4
Energy	3.3
Other	1.7
Materials	1.5
Utilities	1.4
Federal bonds	0.8
Private funds	0.5
Other assets (liabilities)	(3.6)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	54.4
Bonds	40.9
<i>Bonds</i>	<i>37.6</i>
<i>Long bond futures</i>	<i>3.3</i>
<i>Short bond futures</i>	<i>–</i>
Short-term investments	2.3
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.8
Private funds	0.5
Mutual funds	0.3
Purchased swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	53.4
Canada	11.4
Germany	5.7
Other	4.5
United Kingdom	3.4
France	3.1
Mexico	2.7
New Zealand	2.6
Ireland	2.5
Japan	2.4
Brazil	2.2
Netherlands	1.9
Switzerland	1.5
Denmark	1.0
Taiwan	0.9
Other assets (liabilities)	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.3
Corporate bonds	15.0
Information technology	11.6
Financials	9.2
Health care	7.7
Industrials	5.9
Consumer staples	4.8
Consumer discretionary	4.7
Other	4.2
Energy	3.8
Materials	3.3
Communication services	2.5
Foreign government short-term discount notes	2.3
Provincial bonds	1.6
Federal bonds	1.3
Other assets (liabilities)	0.8

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Put Option CAD/USD	50,000	Put	Jul. 11, 2025	USD 1.36	2	2
Currency Put Option MXN/USD	41,000	Put	Aug. 7, 2025	USD 19.00	2	2
Total options					4	4

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
10 Year Canadian Government Bond Futures June 2025	(26)	Jun. 19, 2025	124.13 CAD	(2,244)	–	–
Total futures contracts				(2,244)	–	–

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	202 AUD	(126) USD	Apr. 2, 2025	126	127	1	–
A	126 USD	(202) AUD	Apr. 2, 2025	(126)	(126)	–	–
A	373 CAD	(259) USD	Apr. 2, 2025	259	259	–	–
A	259 USD	(373) CAD	Apr. 2, 2025	(259)	(259)	–	–
A	211 USD	(190) CHF	Apr. 2, 2025	(211)	(215)	–	(4)
A	190 CHF	(215) USD	Apr. 2, 2025	215	215	–	–
A	3 EUR	(3) USD	Apr. 2, 2025	3	3	–	–
A	3 USD	(3) EUR	Apr. 2, 2025	(3)	(3)	–	–
A	56 GBP	(71) USD	Apr. 2, 2025	71	73	2	–
A	72 USD	(56) GBP	Apr. 2, 2025	(72)	(72)	–	–
A	23 USD	(3,500) JPY	Apr. 2, 2025	(23)	(23)	–	–
A	3,500 JPY	(23) USD	Apr. 2, 2025	23	23	–	–
A	1,800 NOK	(160) USD	Apr. 2, 2025	160	169	9	–
A	171 USD	(1,800) NOK	Apr. 2, 2025	(171)	(171)	–	–
A	255 USD	(455) NZD	Apr. 2, 2025	(255)	(258)	–	(3)
A	455 NZD	(258) USD	Apr. 2, 2025	258	259	1	–
A	412 USD	(4,410) SEK	Apr. 2, 2025	(412)	(440)	–	(28)
A	4,410 SEK	(439) USD	Apr. 2, 2025	439	439	–	–
A	208 USD	(170) GBP	Apr. 9, 2025	(208)	(220)	–	(12)
A	1,071 USD	(1,015) EUR	Apr. 11, 2025	(1,071)	(1,099)	–	(28)
A	219 USD	(208) EUR	Apr. 11, 2025	(219)	(225)	–	(6)
A	403 USD	(394) EUR	Apr. 11, 2025	(403)	(426)	–	(23)
A	64 USD	(59) EUR	Apr. 11, 2025	(64)	(64)	–	–
A	11 EUR	(12) USD	Apr. 11, 2025	12	12	–	–
A	40 GBP	(52) USD	Apr. 11, 2025	52	52	–	–
A	8,393 USD	(12,055) CAD	Apr. 16, 2025	(8,393)	(8,385)	8	–
A	810 CAD	(565) USD	Apr. 16, 2025	565	564	–	(1)
A	489 USD	(700) CAD	Apr. 16, 2025	(489)	(487)	2	–
A	500 CAD	(354) USD	Apr. 16, 2025	354	348	–	(6)
A	1,450 CAD	(1,023) USD	Apr. 16, 2025	1,023	1,009	–	(14)
A	451 USD	(650) CAD	Apr. 16, 2025	(451)	(452)	–	(1)
A	550 CAD	(379) USD	Apr. 16, 2025	379	382	3	–
A	860 CAD	(597) USD	Apr. 16, 2025	597	598	1	–
A	1,620 CAD	(1,134) USD	Apr. 16, 2025	1,134	1,127	–	(7)
A	820 CAD	(573) USD	Apr. 16, 2025	573	570	–	(3)
A	110 CAD	(77) USD	Apr. 16, 2025	77	77	–	–
A	322 AUD	(201) USD	May 2, 2025	201	202	1	–
A	90 CAD	(63) USD	May 2, 2025	63	63	–	–
A	441 USD	(389) CHF	May 2, 2025	(441)	(441)	–	–
A	34 USD	(31) EUR	May 2, 2025	(34)	(34)	–	–
A	127 GBP	(164) USD	May 2, 2025	164	164	–	–
A	28,800 JPY	(193) USD	May 2, 2025	193	192	–	(1)
A	1,240 NOK	(118) USD	May 2, 2025	118	118	–	–

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

as at March 31, 2025

[illegible]

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

These financial statements are presented in 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 instruments that have been measured at fair value.

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

The Fund's functional and presentation currency is the 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.

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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 ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

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

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

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

(e) Other price risk

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

Date of Formation: May 1, 2015

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

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

The minimums below are calculated in U.S. dollars.

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

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

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

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

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

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

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

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

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

Expiration Date of Non-Capital Losses

[illegible]

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	2,217	2,678
Value of collateral received	2,328	2,817

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	6	100.0
Tax withheld	–	–	(1)	(16.7)
	3	100.0	5	83.3
Payments to securities lending agent	(1)	(33.3)	(1)	(16.7)
Securities lending income	2	66.7	4	66.6

(d) Commissions

	(\$)
March 31, 2025	9
March 31, 2024	8

(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 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	11,621	2,889	(6,484)	8,026				
CAD	7,891	14	(4,586)	3,319				
GBP	4,364	12	(1,658)	2,718				
JPY	2,010	–	192	2,202				
SGD	718	–	–	718				
NTD	699	–	–	699				
HKD	592	5	–	597				
CHF	990	15	(441)	564				
IDR	483	–	–	483				
INR	360	–	–	360				
SEK	509	–	(228)	281				
AUD	–	2	203	205				
DKK	143	–	–	143				
NOK	–	–	116	116				
KOR	986	–	(994)	(8)				
NZD	771	–	(861)	(90)				
Total	32,137	2,937	(14,741)	20,333				
% of Net Assets	42.2	3.9	(19.4)	26.7				
Total currency rate sensitivity					(216)	(0.3)	2,028	2.7

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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)*

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	8,167	9	(1,465)	6,711				
GBP	3,048	28	270	3,346				
JPY	1,935	(8)	196	2,123				
BRL	1,354	–	(1)	1,353				
DKK	811	5	–	816				
NTD	753	2	–	755				
MXN	2,626	18	(1,896)	748				
ZAR	590	33	1	624				
CHF	1,108	23	(534)	597				
SGD	522	–	–	522				
INR	366	27	–	393				
CAD	10,519	31	(10,253)	297				
HKD	183	3	–	186				
NOK	–	–	17	17				
PEN	–	–	1	1				
HUF	–	–	(1)	(1)				
SEK	315	–	(319)	(4)				
AUD	–	1	(7)	(6)				
NZD	2,073	–	(2,094)	(21)				
Total	34,370	172	(16,085)	18,457				
% of Net Assets	42.7	0.2	(20.0)	22.9				
Total currency rate sensitivity					(925)	(1.1)	919	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	128	(2,244)				
1-5 years	4,259	–				
5-10 years	18,119	–				
Greater than 10 years	5,084	–				
Total	27,590	(2,244)				
Total sensitivity to interest rate changes			(2,039)	(2.7)	2,039	2.7

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	493	(220)				
1-5 years	7,793	–				
5-10 years	14,733	–				
Greater than 10 years	7,267	–				
Total	30,286	(220)				
Total sensitivity to interest rate changes			(2,247)	(2.8)	2,247	2.8

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, 2025	4,430	5.8	(4,472)	(5.9)
March 31, 2024	4,508	5.6	(4,507)	(5.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 13.1% (2024 – 8.2%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	8.1	6.2
AA	18.3	10.0
A	0.4	3.5
BBB	3.7	8.7
Less than BBB	3.2	5.5
Unrated	2.5	3.7
Total	36.2	37.6

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	27,586	4	27,590	–	30,280	6	30,286
Equities	26,405	14,300	9	40,714	43,789	–	8	43,797
Options	–	4	–	4	–	4	–	4
Exchange-traded funds/notes	1,081	–	–	1,081	645	–	–	645
Mutual funds	3,912	–	–	3,912	221	–	–	221
Private funds	–	–	418	418	–	–	429	429
Derivative assets	–	44	–	44	20	153	–	173
Derivative liabilities	–	(254)	–	(254)	(3)	(31)	–	(34)
Short-term investments	–	–	–	–	–	2,971	–	2,971
Total	31,398	41,680	431	73,509	44,672	33,377	443	78,492

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

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

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$8) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2025				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)
Balance – beginning of period	8	6	429	443	7	–	426	433
Purchases	–	–	38	38	–	–	15	15
Sales	–	–	(16)	(16)	(1)	–	–	(1)
Transfers in	–	–	–	–	–	8	–	8
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	5	5	–	–	–	–
Unrealized	1	(2)	(38)	(39)	2	(2)	(12)	(12)
Balance – end of period	9	4	418	431	8	6	429	443
Change in unrealized gains (losses) during the period attributable to securities held at end of period	1	(2)	(36)	(37)	1	(2)	(12)	(14)

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

As at March 31, 2025 and 2024, there were no significant Investments by the Manager and affiliates in the Fund.

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	39	(33)	–	6
Unrealized losses on derivative contracts	(170)	33	75	(62)
Liability for options written	–	–	–	–
Total	(131)	–	75	(56)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	136	(31)	–	105
Unrealized losses on derivative contracts	(31)	31	130	130
Liability for options written	–	–	–	–
Total	105	–	130	235

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Alternative Enhanced Yield Fund Series R	2.0	3,046
Mackenzie Floating Rate Income ETF	0.2	781
Mackenzie Global Corporate Fixed Income Fund Series R	0.2	223
Mackenzie Global Sustainable Bond ETF	0.2	300
Mackenzie High Quality Floating Rate Fund Series R	0.2	408
Mackenzie International Dividend Fund Series R	0.1	193
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	42
Northleaf Private Credit II LP	0.0	241
Northleaf Private Credit III LP	0.0	30
Sagard Credit Partners II LP	0.0	147

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Sustainable Bond ETF	0.2	272
Mackenzie International Dividend Fund Series R	0.0	179
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.7	181
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	42
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	192
Northleaf Private Credit II LP	0.0	285
Sagard Credit Partners II LP	0.0	144

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	296	366	296	366
Northleaf Private Credit III LP ⁽¹⁾	36	532	—	—
Sagard Credit Partners II LP ⁽²⁾	133	366	130	366

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

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

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$4 has been reclassified from "Due to Manager" to "Taxes Payable" to more accurately reflect the nature of the liability and align with the current period's presentation. Additionally, the same amount has been adjusted in the supplementary disclosures on cash flows from operating activities under the "Foreign taxes paid" line.