

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Corporate Fixed 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 Standard. 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.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Corporate Fixed Income Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2025
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period 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 its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENT OF FINANCIAL POSITION

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

	2025 \$
ASSETS	
Current assets	
Investments at fair value	149,187
Cash and cash equivalents	9,703
Accrued interest receivable	1,608
Accounts receivable for investments sold	23
Accounts receivable for securities issued	—
Due from manager	2
Margin on derivatives	30
Derivative assets	23
Total assets	160,576
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	19
Accounts payable for securities redeemed	—
Derivative liabilities	673
Total liabilities	692
Net assets attributable to securityholders	159,884

STATEMENT OF COMPREHENSIVE INCOME

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

	2025 \$
Income	
Dividends	290
Interest income for distribution purposes	5,673
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(2,177)
Net unrealized gain (loss)	4,295
Securities lending income	3
Fee rebate income	23
Total income (loss)	8,107
Expenses (note 6)	
Management fees	1
Commissions and other portfolio transaction costs	16
Independent Review Committee fees	—
Expenses before amounts absorbed by Manager	17
Expenses absorbed by Manager	—
Net expenses	17
Increase (decrease) in net assets attributable to securityholders from operations before tax	8,090
Foreign withholding tax expense (recovery)	—
Foreign income tax expense (recovery)	—
Increase (decrease) in net assets attributable to securityholders from operations	8,090

	Net assets attributable to securityholders (note 3)	
	per security	per series
	2025	2025
Series A	9.99	1
Series AR	10.19	9
Series CL	10.20	25,253
Series D	10.21	1
Series F	10.21	46
Series F5	15.01	1
Series FB	10.21	2
Series IG	10.17	40,543
Series O	10.17	1
Series PW	10.19	1
Series PWFB	10.21	257
Series PWR	10.20	1
Series PWT5	14.97	1
Series PWX	10.17	1
Series R	10.17	93,750
Series SC	10.19	15
Series S5	14.97	1
		159,884

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)	
	per security	per series
	2025	2025
Series A	0.02	—
Series AR	0.18	—
Series CL	0.53	1,406
Series D	0.48	—
Series F	0.33	1
Series F5	0.71	—
Series FB	0.39	—
Series IG	0.56	2,082
Series O	0.16	—
Series PW	(0.31)	—
Series PWFB	0.31	6
Series PWR	0.45	—
Series PWT5	0.66	—
Series PWX	0.54	—
Series R	0.53	4,593
Series SC	0.58	2
Series S5	0.67	—
		8,090

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2025	Series A 2025	Series AR 2025	Series CL 2025	Series D 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	—	—	—	—	—
Increase (decrease) in net assets from operations	8,090	—	—	1,406	—
Distributions paid to securityholders:					
Investment income	(5,608)	—	—	(986)	—
Capital gains	—	—	—	—	—
Total distributions paid to securityholders	(5,608)	—	—	(986)	—
Security transactions:					
Proceeds from securities issued	162,435	151	9	29,618	1
Reinvested distributions	5,608	—	—	986	—
Payments on redemption of securities	(10,641)	(150)	—	(5,771)	—
Total security transactions	157,402	1	9	24,833	1
Increase (decrease) in net assets attributable to securityholders	159,884	1	9	25,253	1
End of period	159,884	1	9	25,253	1
Increase (decrease) in fund securities (in thousands) (note 7):		Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	—	—	—	—	—
Issued	15	15	1	2,943	—
Reinvested distributions	—	—	—	96	—
Redeemed	(15)	(15)	—	(563)	—
Securities outstanding – end of period	—	—	1	2,476	—

	Series F 2025	Series F5 2025	Series FB 2025	Series IG 2025	Series O 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	—	—	—	—	—
Increase (decrease) in net assets from operations	1	—	—	2,082	—
Distributions paid to securityholders:					
Investment income	(1)	—	—	(1,423)	—
Capital gains	—	—	—	—	—
Total distributions paid to securityholders	(1)	—	—	(1,423)	—
Security transactions:					
Proceeds from securities issued	45	1	2	41,642	1
Reinvested distributions	1	—	—	1,423	—
Payments on redemption of securities	—	—	—	(3,181)	—
Total security transactions	46	1	2	39,884	1
Increase (decrease) in net assets attributable to securityholders	46	1	2	40,543	1
End of period	46	1	2	40,543	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	—	—	—	—	—
Issued	4	—	—	4,158	—
Reinvested distributions	—	—	—	140	—
Redeemed	—	—	—	(311)	—
Securities outstanding – end of period	4	—	—	3,987	—

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW 2025	Series PWFB 2025	Series PWR 2025	Series PWT5 2025	Series PWX 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	—	—	—	—	—
Increase (decrease) in net assets from operations	—	6	—	—	—
Distributions paid to securityholders:					
Investment income	—	(6)	—	—	—
Capital gains	—	—	—	—	—
Total distributions paid to securityholders	—	(6)	—	—	—
Security transactions:					
Proceeds from securities issued	1	252	1	1	1
Reinvested distributions	—	6	—	—	—
Payments on redemption of securities	—	(1)	—	—	—
Total security transactions	1	257	1	1	1
Increase (decrease) in net assets attributable to securityholders	1	257	1	1	1
End of period	1	257	1	1	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	—	—	—	—	—
Issued	—	24	—	—	—
Reinvested distributions	—	1	—	—	—
Redeemed	—	—	—	—	—
Securities outstanding – end of period	—	25	—	—	—

	Series R 2025	Series SC 2025	Series S5 2025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS			
Beginning of period	—	—	—
Increase (decrease) in net assets from operations	4,593	2	—
Distributions paid to securityholders:			
Investment income	(3,192)	—	—
Capital gains	—	—	—
Total distributions paid to securityholders	(3,192)	—	—
Security transactions:			
Proceeds from securities issued	90,544	164	1
Reinvested distributions	3,192	—	—
Payments on redemption of securities	(1,387)	(151)	—
Total security transactions	92,349	13	1
Increase (decrease) in net assets attributable to securityholders	93,750	15	1
End of period	93,750	15	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities	Securities
Securities outstanding – beginning of period	—	—	—
Issued	9,042	17	—
Reinvested distributions	314	—	—
Redeemed	(136)	(15)	—
Securities outstanding – end of period	9,220	2	—

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENT OF CASH FLOWS

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

	2025 \$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	8,090
Adjustments for:	
Net realized loss (gain) on investments	(1,538)
Change in net unrealized loss (gain) on investments	(4,295)
Distributions received in-kind from underlying funds	(296)
Purchase of investments	(202,225)
Proceeds from sale and maturity of investments	59,802
(Increase) decrease in accounts receivable and other assets	(1,640)
Net cash provided by (used in) operating activities	(142,102)
Cash flows from financing activities	
Proceeds from securities issued	162,435
Payments on redemption of securities	(10,641)
Distributions paid net of reinvestments	—
Net cash provided by (used in) financing activities	151,794
Net increase (decrease) in cash and cash equivalents	9,692
Cash and cash equivalents at beginning of period	—
Effect of exchange rate fluctuations on cash and cash equivalents	11
Cash and cash equivalents at end of period	9,703
Cash	4,790
Cash equivalents	4,913
Cash and cash equivalents at end of period	9,703
Supplementary disclosures on cash flow from operating activities:	
Dividends received	290
Foreign taxes paid	—
Interest received	4,065
Interest paid	—

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 109,000	152	155
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	350,000	324	340
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 525,000	683	723
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 72,000	104	104
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	351,000	319	338
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,162,000	1,257	1,259
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	19,000	19	19
Allied Properties Real Estate Investment Trust 4.81% 02-24-2029	Canada	Corporate - Non Convertible	15,000	15	15
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 866,000	688	704
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 396,000	538	564
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 200,000	264	261
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 306,000	321	348
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 68,000	85	74
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 417,000	573	614
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 72,000	102	101
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	Belgium	Corporate - Non Convertible	USD 1,496,000	1,932	1,979
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,452,000	1,287	1,314
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	58,000	57	58
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 200,000	286	292
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	290,000	287	290
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 213,000	276	302
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 310,000	404	434
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 381,000	472	497
AT&T Inc. 3.55% 09-15-2055	United States	Corporate - Non Convertible	USD 1,130,000	1,055	1,101
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	793,000	767	789
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 98,000	135	141
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 376,000	440	471
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,410,000	1,324	1,384
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,425,000	1,438	1,477
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	68,000	68	68
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	172,000	170	172
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,163,000	1,188	1,225
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	28,000	30	29
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,435,000	1,480	1,521
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	22,000	22	22
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 166,000	243	242
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	964,000	989	1,020
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	186,000	186	187
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 203,000	290	293
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 203,000	290	293
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 391,000	546	569
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 374,000	437	475
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	356,000	351	363
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	29,000	29	29
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	355,000	346	361
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	18,000	18	18
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 234,000	349	342
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	26,000	26	26
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	419,000	398	414
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	895,000	905	933
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	802,000	803	834
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	27,000	27	27
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	795,000	750	783
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 72,000	104	104
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 72,000	104	103
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 43,000	62	61
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 386,000	522	551
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 309,000	423	424
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 72,000	103	101
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 50,000	51	49
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 756,000	924	983
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	180,000	184	187
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	118,000	120	121
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	27,000	27	28

MACKENZIE GLOBAL CORPORATE FIXED 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 (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 7,000	10	10
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 372,000	420	463
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	26,000	26	26
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 68,000	95	91
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,200,000	965	995
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	355,000	363	378
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	360,000	369	378
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 68,000	87	84
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 72,000	105	103
Clydesdale Acquisition Holdings Inc. 6.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 386,000	521	557
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	25,000	25	25
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 150,000	215	217
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 657,000	739	802
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 476,000	607	607
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 212,000	290	278
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,161,000	1,332	1,351
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	784,000	352	263
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 228,000	275	287
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 386,000	488	516
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,158,000	1,159	1,210
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	19,000	17	18
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 381,000	508	535
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 296,000	301	354
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 296,000	388	401
Devon Energy Corp. 5.75% 09-15-2054	United States	Corporate - Non Convertible	USD 106,000	136	139
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 906,000	985	986
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 72,000	105	99
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 29,000	28	27
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 104,000	153	157
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	355,000	362	371
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	1,148,000	1,176	1,225
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	30,000	30	30
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 378,000	337	345
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	362,000	392	409
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	357,000	359	367
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	67,000	67	68
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,963,000	3,876	4,031
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 150,000	229	225
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 939,000	1,060	1,158
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 98,000	127	131
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	24,000	24	25
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 741,000	886	954
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,359,000	1,297	1,326
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 50,000	52	51
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	793,000	757	797
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	705,000	705	714
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,420,000	1,429	1,468
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 282,000	344	352
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	17,000	17	17
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	355,000	364	378
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,191,000	1,362	1,410
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	700,000	703	725
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	57,000	57	58
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 300,000	426	431
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 615,000	875	891
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 334,000	419	452
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 126,000	176	179
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 306,000	427	436
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 1,196,000	1,655	1,704
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	32,000	32	32
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	32,000	32	33
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 391,000	548	580
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	528,000	482	513
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	300,000	329	328

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BONDS (cont'd)					
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	33,000	33	33
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,285,000	2,098	2,204
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 68,000	86	88
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	350,000	317	333
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	58,000	58	58
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 88,000	75	77
Hasbro Inc. 3.55% 11-19-2026	United States	Corporate - Non Convertible	USD 865,000	1,134	1,221
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,081,000	1,344	1,442
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	653,000	617	653
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 386,000	508	537
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	380,000	399	408
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	180,000	186	191
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	23,000	23	23
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 68,000	97	97
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 386,000	508	544
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	700,000	638	677
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	535,000	532	550
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 287,000	378	401
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 750,000	884	965
JBS USA LUX 2.50% 01-15-2027	United States	Corporate - Non Convertible	USD 761,000	970	1,053
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	274	285
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 200,000	261	287
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 150,000	137	184
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 913,000	1,232	1,163
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	350,000	330	342
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 386,000	533	564
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 375,000	506	396
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	22,000	22	22
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 391,000	561	588
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	520,000	520	523
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 68,000	79	80
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,143,000	1,171	1,202
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	50,000	50	51
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,250,000	1,268	1,301
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 543,000	740	785
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 381,000	486	504
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 158,000	207	222
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,485,000	1,500	1,557
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 100,000	140	141
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 197,000	175	177
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 196,000	248	264
Moody's Corp. 3.75% 02-25-2052	United States	Corporate - Non Convertible	USD 1,375,000	1,432	1,477
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 466,000	611	643
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 233,000	238	257
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 29,000	41	43
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 376,000	452	481
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 102,000	140	127
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	1,790,000	1,820	1,867
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	27,000	27	27
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	183,000	153	174
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	200,000	212	212
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 86,000	124	123
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 26,000	34	32
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 54,000	56	51
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 72,000	101	101
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	76,000	72	72
NorthWest Healthcare Properties Real Estate Investment Trust 5.02% 02-18-2028	Canada	Corporate - Non Convertible	59,000	59	59
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 98,000	133	141
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 386,000	561	597
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 24,000	34	36
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	35,000	35	36
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 330,000	353	360
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 136,000	162	160

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BONDS (cont'd)					
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 292,000	413	417
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,168,000	1,201	1,249
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 473,000	583	620
Oracle Corp. 4.38% 05-15-2055 Callable 2054	United States	Corporate - Non Convertible	USD 865,000	944	964
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	459,000	435	451
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 300,000	401	406
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 100,000	141	143
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	150,000	151	151
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	700,000	630	676
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 136,000	182	179
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 855,000	1,070	1,159
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 958,000	1,113	1,200
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	29,000	29	29
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	26,000	26	26
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,137,000	1,024	1,085
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	72,000	72	72
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 769,000	1,016	1,085
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	133,000	133	136
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	103,000	103	107
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	44,000	44	45
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	561,000	555	561
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 386,000	534	560
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 43,000	60	62
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,111,000	800	813
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 133,000	170	189
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 58,000	74	84
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	57	56
Saudi Arabian Oil Co. 5.75% 07-17-2054	Saudi Arabia	Corporate - Non Convertible	USD 215,000	284	291
Schlumberger Holdings Corp. 5.00% 06-01-2034	United States	Corporate - Non Convertible	USD 1,600,000	2,241	2,262
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 91,000	66	80
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 27,000	30	32
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 386,000	529	556
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 386,000	530	561
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 378,000	463	493
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	333,000	343	343
Shell International Finance BV 3.00% 11-26-2051	United States	Corporate - Non Convertible	USD 2,750,000	2,466	2,559
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 72,000	73	77
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 43,000	62	61
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 72,000	97	97
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	204,000	204	205
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 396,000	578	592
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	14,000	14	14
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	24,000	24	25
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 376,000	447	476
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	11,000	11	11
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,143,000	1,151	1,191
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	860,000	720	760
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	709,000	671	680
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	59,000	59	60
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 643,000	772	844
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	300,000	304	305
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 200,000	172	173
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,144,000	1,063	1,117
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	714,000	723	752
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 186,000	259	266
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 383,000	492	520
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	214	215
T-Mobile USA Inc. 3.00% 02-15-2041	United States	Corporate - Non Convertible	USD 2,300,000	2,318	2,399
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	1,215,000	1,052	1,125
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	211,000	211	212
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,518,000	1,523	1,568
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	54,000	54	55
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	76,000	76	77
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	64,000	64	65

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BONDS (cont'd)					
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	68,000	68	69
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	94,000	99	99
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	580,000	535	559
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	37,000	37	37
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	910,000	952	974
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	59,000	59	60
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,575,000	2,265	2,458
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 586,000	775	829
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 108,000	148	147
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 386,000	503	535
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	655,000	609	640
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 300,000	428	423
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 38,000	55	52
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	963,000	951	982
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	371,000	352	356
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,223,000	961	966
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 296,000	340	367
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	21,000	21	21
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 63,000	88	89
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 72,000	105	104
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 67,000	98	98
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 386,000	508	544
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	36,000	36	37
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	27,000	27	28
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 221,434	313	317
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 215,000	290	288
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 206,000	281	315
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 800,000	1,096	1,068
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 313,000	395	394
Total bonds				133,537	138,446
OPTIONS					
Options purchased (see schedule of options purchased)				16	12
Total options				16	12
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	175,663	3,049	2,957
Total exchange-traded funds/notes				3,049	2,957
MUTUAL FUNDS					
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	779,531	7,796	7,772
Total mutual funds				7,796	7,772
Transaction costs				(4)	—
Total investments				144,394	149,187
Derivative instruments (see schedule of derivative instruments)					(650)
Cash and cash equivalents					9,703
Other assets less liabilities					1,644
Net assets attributable to securityholders					159,884

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.5
<i>Bonds</i>	93.5
<i>Short bond futures</i>	—
Cash and cash equivalents	6.3
Other assets (liabilities)	0.3
Purchased currency options	—
Swaps	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	46.8
Canada	38.4
Cash and cash equivalents	6.3
United Kingdom	1.3
Belgium	1.2
France	1.2
Cayman Islands	0.7
Italy	0.7
Brazil	0.7
Germany	0.7
Luxembourg	0.4
Netherlands	0.4
Finland	0.4
Hong Kong	0.3
Other assets (liabilities)	0.3
Saudi Arabia	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	85.0
Cash and cash equivalents	6.3
Term loans	6.0
Mortgage backed	0.9
Provincial bonds	0.8
Federal bonds	0.8
Other assets (liabilities)	0.3
Other	(0.1)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$		Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	118,000	Put	Jul. 11, 2025	USD	1.36	8	6
Currency Put Option MXN/USD	99,000	Put	Aug. 7, 2025	USD	19.00	8	6
Total options						16	12

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 204	(53)	(3)	–	(56)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 102	(26)	(2)	–	(28)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 204	(52)	(4)	–	(56)
Total swap contracts				USD 510	(131)	(9)	–	(140)

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	(5)	Jun. 18, 2025	123.62 USD	(879)	10	–
Total futures contracts				(879)	10	–

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	54,947 CAD	(38,438) USD	Apr. 11, 2025	(54,947)	(55,267)	–	(320)
A	921 CAD	(645) USD	Apr. 11, 2025	(921)	(928)	–	(7)
A	111 CAD	(77) USD	Apr. 11, 2025	(111)	(111)	–	–
A	861 CAD	(600) USD	Apr. 11, 2025	(861)	(863)	–	(2)
A	494 USD	(701) CAD	Apr. 11, 2025	701	710	9	–
A	460 CAD	(319) USD	Apr. 11, 2025	(460)	(459)	1	–
A	18,141 CAD	(12,747) USD	Apr. 25, 2025	(18,141)	(18,322)	–	(181)
A	22 CAD	(15) EUR	May 9, 2025	(22)	(23)	–	(1)
A	434 CAD	(292) EUR	May 9, 2025	(434)	(454)	–	(20)
A	109 CAD	(77) USD	Jun. 13, 2025	(109)	(111)	–	(2)
A	1,805 CAD	(1,257) USD	Jun. 13, 2025	(1,805)	(1,802)	3	–
A	536 CAD	(374) USD	Jun. 27, 2025	(536)	(536)	–	–
Total forward currency contracts						13	(533)

Total Derivative assets	23
Total Derivative liabilities	(673)

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

The Fund qualifies as a unit 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 alternative minimum tax, if applicable.

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

MACKENZIE GLOBAL CORPORATE FIXED INCOME FUND

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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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 6, 2024

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 Statement of Changes in Financial Position.

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

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

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

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

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

Series F and Series F5 are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 13, 2024	1.40%	0.17%
Series AR	June 13, 2024	1.40%	0.20%
Series CL	June 13, 2024	n/a	n/a
Series D	June 13, 2024	0.60%	0.15%
Series F	June 13, 2024	0.55%	0.15%
Series F5	June 13, 2024	0.55%	0.15%
Series FB	June 13, 2024	0.60%	0.17%
Series IG	June 13, 2024	n/a	n/a
Series O	June 13, 2024	— ⁽¹⁾	n/a
Series PW	June 13, 2024	1.05%	0.15%
Series PWFB	June 13, 2024	0.55%	0.15%
Series PWR	June 13, 2024	1.05%	0.15%
Series PWT5	June 13, 2024	1.05%	0.15%
Series PWX	June 13, 2024	— ⁽²⁾	— ⁽²⁾
Series R	June 13, 2024	n/a	n/a
Series SC	June 13, 2024	1.10%	0.17%
Series S5	June 13, 2024	1.10%	0.17%
Series T5	None issued	1.40%	0.17%

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

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

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
809	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

March 31, 2025	
(\$)	
Value of securities loaned	991
Value of collateral received	1,159
March 31, 2025	
(\$) (%)	
Gross securities lending income	6 100.0
Tax withheld	(2) (33.3)
	4 66.7
Payments to securities lending agent	(1) (16.7)
Securities lending income	3 50.0

(d) Commissions

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

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to generate income with potential for long-term capital growth by investing primarily in fixed income securities of corporate issuers, anywhere in the world.

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	79,272	4,156	(77,791)	5,637				
MXN	—	—	142	142				
EUR	471	—	(477)	(6)				
Total	79,743	4,156	(78,126)	5,773				
% of Net Assets	49.9	2.6	(48.9)	3.6				
Total currency rate sensitivity					(112)	(0.1)	588	0.4

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,116	(879)				
1-5 years	45,773	—				
5-10 years	51,635	—				
Greater than 10 years	38,922	—				
Total	138,446	(879)				
Total sensitivity to interest rate changes			(8,296)	(5.2)	8,296	5.2

iv. Other price risk

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

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 2.8% of the net assets of the Fund.

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

Bond Rating*	March 31, 2025
	% of Net Assets
AAA	1.6
AA	4.5
A	10.7
BBB	37.6
Less than BBB	24.7
Unrated	7.5
Total	86.6

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

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	138,446	–	138,446
Options	–	12	–	12
Exchange-traded funds/notes	2,957	–	–	2,957
Mutual funds	7,772	–	–	7,772
Derivative assets	10	13	–	23
Derivative liabilities	–	(673)	–	(673)
Short-term investments	–	4,913	–	4,913
Total	10,739	142,711	–	153,450

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025 (\$)
The Manager	19
Other funds managed by the Manager	93,750
Funds managed by affiliates of the Manager	65,796

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statement 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	23	(10)	–	13
Unrealized losses on derivative contracts	(673)	10	30	(633)
Liability for options written	–	–	–	–
Total	(650)	–	30	(620)

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Floating Rate Income ETF	0.5	2,957
Mackenzie High Quality Floating Rate Fund Series R	2.4	7,772