

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie USD Global Strategic Income Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	79,048	98,756
Cash and cash equivalents	2,201	7,733
Accrued interest receivable	214	201
Dividends receivable	86	81
Accounts receivable for investments sold	229	487
Accounts receivable for securities issued	135	118
Margin on derivatives	827	857
Derivative assets	1,156	676
Total assets	83,896	108,909
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	250	110
Accounts payable for securities redeemed	261	7
Due to manager	9	18
Derivative liabilities	95	458
Total liabilities	615	593
Net assets attributable to securityholders	83,281	108,316

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	8.26	10.01	9,830	12,662
Series D	8.37	10.09	137	148
Series F	8.86	10.66	29,230	39,748
Series F8	11.43	14.00	49	58
Series FB	9.05	10.91	44	51
Series PW	8.38	10.15	37,535	48,086
Series PWFB	8.83	10.63	2,632	3,016
Series PWT8	10.37	12.78	1,521	1,849
Series PWX	9.40	11.26	1,741	2,003
Series PWX8	12.80	15.61	1	1
Series T8	8.95	11.05	561	694
			83,281	108,316

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in US\$ 000 except per security amounts)

	2022 \$	2021 \$
Income		
Dividends	829	596
Interest income	1,045	627
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	28	2,965
Net unrealized gain (loss)	(16,272)	(776)
Securities lending income	3	2
Fee rebate income	4	5
Total income (loss)	(14,363)	3,419
Expenses (note 6)		
Management fees	690	681
Management fee rebates	(1)	(1)
Administration fees	85	84
Interest charges	1	1
Commissions and other portfolio transaction costs	20	28
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	795	793
Expenses absorbed by Manager	–	–
Net expenses	795	793
Increase (decrease) in net assets attributable to securityholders from operations before tax	(15,158)	2,626
Foreign withholding tax expense (recovery)	84	71
Foreign income taxes paid (recovered)	(7)	17
Increase (decrease) in net assets attributable to securityholders from operations	(15,235)	2,538

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

	per security		per series	
	2022	2021	2022	2021
Series A	(1.47)	0.25	(1,805)	265
Series D	(1.44)	0.08	(23)	–
Series F	(1.44)	0.35	(5,366)	1,126
Series F8	(1.98)	(0.36)	(8)	(2)
Series FB	(1.57)	0.26	(6)	1
Series PW	(1.52)	0.24	(6,930)	897
Series PWFB	(1.52)	0.36	(442)	80
Series PWT8	(1.87)	0.44	(270)	60
Series PWX	(1.56)	0.45	(284)	91
Series PWX8	(2.15)	0.65	–	–
Series T8	(1.64)	0.33	(101)	20
			(15,235)	2,538

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in US\$ 000 except per security amounts)

	Total		Series A		Series D		Series F		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	108,316	84,393	12,662	9,738	148	23	39,748	32,515	58	4
Increase (decrease) in net assets from operations	(15,235)	2,538	(1,805)	265	(23)	–	(5,366)	1,126	(8)	(2)
Distributions paid to securityholders:										
Investment income	(1,033)	(449)	(71)	(29)	(2)	–	(524)	(242)	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,801)	(1,961)	(252)	(255)	(2)	(1)	(516)	(646)	(2)	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,835)	(2,411)	(323)	(284)	(4)	(1)	(1,040)	(888)	(3)	–
Security transactions:										
Proceeds from securities issued	7,455	30,118	1,484	9,690	12	29	3,176	6,931	–	56
Reinvested distributions	2,191	1,921	280	252	4	–	721	645	2	–
Payments on redemption of securities	(16,611)	(12,885)	(2,468)	(7,261)	–	–	(8,009)	(2,476)	–	–
Total security transactions	(6,965)	19,154	(704)	2,681	16	29	(4,112)	5,100	2	56
Increase (decrease) in net assets attributable to securityholders	(25,035)	19,281	(2,832)	2,662	(11)	28	(10,518)	5,338	(9)	54
End of period	83,281	103,674	9,830	12,400	137	51	29,230	37,853	49	58
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			1,265	927	15	2	3,730	2,947	4	–
Reinvested distributions			162	899	1	3	324	608	–	4
Redeemed			31	23	–	–	75	57	–	–
Securities outstanding – end of period			(268)	(672)	–	–	(828)	(217)	–	–
			1,190	1,177	16	5	3,301	3,395	4	4

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	51	18	48,086	34,940	3,016	2,111	1,849	2,049	2,003	2,277
Increase (decrease) in net assets from operations	(6)	1	(6,930)	897	(442)	80	(270)	60	(284)	91
Distributions paid to securityholders:										
Investment income	(1)	–	(334)	(131)	(41)	(16)	(13)	(6)	(37)	(23)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(1)	(884)	(879)	(40)	(45)	(66)	(70)	(17)	(36)
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(1)	(1,219)	(1,011)	(81)	(61)	(79)	(76)	(54)	(59)
Security transactions:										
Proceeds from securities issued	–	33	2,624	12,448	74	793	26	–	56	126
Reinvested distributions	1	1	1,015	873	81	61	32	28	43	49
Payments on redemption of securities	–	–	(6,041)	(2,407)	(16)	(488)	(37)	(216)	(23)	(37)
Total security transactions	1	34	(2,402)	10,914	139	366	21	(188)	76	138
Increase (decrease) in net assets attributable to securityholders	(7)	34	(10,551)	10,800	(384)	385	(328)	(204)	(262)	170
End of period	44	52	37,535	45,740	2,632	2,496	1,521	1,845	1,741	2,447
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			5	2	284	192	145	148	178	197
Reinvested distributions			–	3	8	70	2	–	5	11
Redeemed			–	–	111	80	3	2	4	4
Securities outstanding – end of period			(653)	(220)	(2)	(43)	(3)	(15)	(2)	(3)
			5	5	4,477	4,290	298	224	185	209

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in US\$ 000 except per security amounts)

	Series PWX8		Series T8	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	694	717
Increase (decrease) in net assets from operations	–	–	(101)	20
Distributions paid to securityholders:				
Investment income	–	–	(9)	(2)
Capital gains	–	–	–	–
Return of capital	–	–	(21)	(28)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(30)	(30)
Security transactions:				
Proceeds from securities issued	–	–	3	12
Reinvested distributions	–	–	12	12
Payments on redemption of securities	–	–	(17)	–
Total security transactions	–	–	(2)	24
Increase (decrease) in net assets attributable to securityholders	–	–	(133)	14
End of period	1	1	561	731
Increase (decrease) in fund securities (note 7):				
	Securities		Securities	
Securities outstanding – beginning of period	–	–	63	60
Issued	–	–	–	1
Reinvested distributions	–	–	1	1
Redeemed	–	–	(1)	–
Securities outstanding – end of period	–	–	63	62

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in US\$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(15,235)	2,538
Adjustments for:		
Net realized loss (gain) on investments	1,837	(3,139)
Change in net unrealized loss (gain) on investments	16,272	781
Purchase of investments	(21,344)	(51,226)
Proceeds from sale and maturity of investments	22,643	28,645
(Increase) decrease in accounts receivable and other assets	12	3
Increase (decrease) in accounts payable and other liabilities	(9)	17
Net cash provided by (used in) operating activities	4,176	(22,381)
Cash flows from financing activities		
Proceeds from securities issued	5,620	21,479
Payments on redemption of securities	(14,539)	(4,302)
Distributions paid net of reinvestments	(644)	(490)
Net cash provided by (used in) financing activities	(9,563)	16,687
Net increase (decrease) in cash and cash equivalents	(5,387)	(5,694)
Cash and cash equivalents at beginning of period	7,733	12,404
Effect of exchange rate fluctuations on cash and cash equivalents	(145)	(9)
Cash and cash equivalents at end of period	2,201	6,701
Cash	2,201	6,306
Cash equivalents	–	395
Cash and cash equivalents at end of period	2,201	6,701
Supplementary disclosures on cash flow from operating activities:		
Dividends received	824	580
Foreign taxes paid	77	88
Interest received	1,032	554
Interest paid	1	1

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 41,000	31	28
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 51,000	39	36
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 10,000	7	6
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	CAD 10,000	8	6
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	CAD 13,000	12	9
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	18
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 68,000	44	41
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	18,500	18	17
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	19,650	19	18
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	CAD 3,000	2	2
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	200,000	200	158
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	200,000	177	62
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	2,222	2	2
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 39,000	31	26
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	30,000	29	27
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	9,600	10	9
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	8,274	8	8
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 33,000	27	20
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	CAD 50,000	40	30
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	20,000	20	16
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	221,000	163	142
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	278,000	190	166
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	CAD 17,000	14	11
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	CAD 32,000	25	19
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	CAD 8,000	6	6
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	CAD 10,000	8	6
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	15
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 35,000	27	24
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	29,000	29	27
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 90,000	66	57
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 350,000	263	245
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	296,000	223	194
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	200,000	152	132
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	19
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	CAD 30,000	24	19
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	18,000	18	16
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	3,000	3	2
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	CAD 17,000	13	11
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 63,000	50	45
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 38,000	30	26
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	CAD 30,000	23	20
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	CAD 10,000	8	6
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 48,000	37	32
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	16
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 103,000	78	74
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 37,000	31	23
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	34
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	CAD 16,000	13	11
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	CAD 23,000	18	15
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	15	12
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	20,000	20	9
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	24	20
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	7
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	7,000	7	6
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 34,000	26	23

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 60,000	43	39
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 172,000	133	118
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	31	28
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 20,000	15	12
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 9,000	7	5
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 6,000	5	4
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	42,000	41	37
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	CAD 10,000	8	6
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	29
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 55,000	44	35
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 132,000	105	85
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 220,000	188	144
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	17	14
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 210,000	187	143
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 40,000	30	23
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	10,000	10	9
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,650	10	9
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	38	34
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	151,000	119	102
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	CAD 27,000	21	17
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	15
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	14
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	6
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	301,000	220	185
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	19
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 111,000	99	76
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	CAD 33,000	25	24
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 2,000,000	231	182
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	15,000	15	12
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	CAD 32,000	25	19
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	CAD 13,000	10	9
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	CAD 10,000	8	7
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	7,000	7	7
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	13,000	13	11
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	5,000	5	4
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 24,047	18	16
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 16,100	12	11
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	5
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	28,638	26	23
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 61,000	47	39
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	28,928	28	24
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 210,000	172	127
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 19,000	15	11
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	36
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 400,000	721	486
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	6,000	6	5
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	6

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BONDS (cont'd)					
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	16,000	16	12
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	CAD 239,000	191	154
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	19
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	15
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	210,379	46	32
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	151,000	112	100
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	CAD 40,000	30	29
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	CAD 10,000	8	6
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	CAD 67,000	52	39
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 180,000	145	120
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	64	56
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	13
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	CAD 33,000	24	24
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	18
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	CAD 30,000	23	16
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 45,000	35	32
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	21,000	21	17
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	301,000	242	211
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	43
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	CAD 55,000	44	34
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	23,550	23	21
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 20,000	16	12
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	CAD 76,000	58	55
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	CAD 71,000	56	50
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	CAD 90,000	73	58
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 56,000	44	39
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	10
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	935	1	–
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	–
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	10	8
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	4,000	4	3
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 15,000	11	10
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 15,000	12	9
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	CAD 89,000	70	58
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 63,000	50	39
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	2,134	4	–
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	392	–	–
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	590,000	205	109
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	10,505	–	2
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	121,250	117	23
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 900,000	358	352
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	40,000	46	23
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 190,000	443	325
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	234	167
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	CAD 25,000	19	18
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 35,000	25	23
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	CAD 216,000	134	126
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	CAD 46,000	36	29
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	CAD 10,000	7	6
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 3,493,000	2,275	1,855
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,210,000	1,038	640
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 2,000,000	92	87
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	305
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 4,000,000	226	177
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 8,000,000	463	336
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 45,000	36	28

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BONDS (cont'd)					
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	35,000	35	27
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 220,000	186	144
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 17,000	14	12
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	CAD 40,000	32	26
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	21,000	21	19
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	8,000	8	7
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	CAD 13,000	11	9
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	CAD 40,000	32	26
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	39
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	26
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 31,000	26	19
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	CAD 46,000	36	33
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	CAD 35,000	28	25
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	CAD 40,000	32	24
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	54,000	54	45
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	CAD 162,000	124	94
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 139,000	110	83
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	12
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	CAD 100,000	78	66
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	CAD 20,000	15	12
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	9,751	10	9
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	7,972	8	8
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	32,000	32	31
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	5
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 49,000	38	34
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 70,000	58	48
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 200,000	158	124
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	CAD 50,000	39	36
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	200,000	200	157
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 580,000	31	26
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 3,000,000	163	135
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 28,000,000	406	314
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 19,750	23	18
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	9,000	7	7
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	19,552	19	18
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 63,000	50	40
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	200,000	73	21
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	200,000	138	21
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	9,575	10	9
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 210,000	182	136
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	CAD 25,000	20	16
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	33,830	31	25
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	190
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	12	8
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	CAD 5,000	4	3
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	8
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	12,000	12	10
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	CAD 10,000	8	5
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 40,000	29	24
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	CAD 40,000	31	29
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 30,000	23	22

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BONDS (cont'd)					
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	19,650	19	14
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 29,000	24	18
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 17,069	20	14
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	CAD 63,000	50	40
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	21
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	28
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	CAD 51,000	40	37
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	13,000	13	10
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	9,743	10	9
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	500,000	374	327
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	30,000	30	24
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	42
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	16
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	31,000	31	23
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	CAD 51,000	42	31
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	210,000	213	215
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	6
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 47,000	38	30
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	9,000	9	8
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	33,000	23	26
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	CAD 10,000	8	6
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 60,000	48	42
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 69,000	56	42
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,959	23	19
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 20,000	15	11
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	151,000	131	111
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 40,000	30	27
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 25,000	20	17
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 26,000	21	17
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	13
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	57
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	10,000	10	8
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 66,000	52	40
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	22	21
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	18
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	8
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 40,000	31	28
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 140,000	111	95
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	23	20
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 200,000	168	126
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	18
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	151	111
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	208
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	-
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	186,000	175	126
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	272,000	273	192
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	151,000	127	117
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	19,651	19	18
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	22,770	23	20
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	CAD 50,000	38	30
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 150,000	120	91
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	CAD 10,000	8	6
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	CAD 396,000	301	282
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	CAD 6,000	6	4
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	CAD 40,000	29	27
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 91,000	70	65
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	CAD 5,000	5	3
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	CAD 9,000	7	6
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	32

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BONDS (cont'd)					
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	28,000	28	21
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	CAD 26,000	21	16
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 15,000	12	10
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 115,000	90	77
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 22,000	17	14
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	24,000	24	21
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	CAD 2,000	2	1
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	CAD 23,000	18	14
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	CAD 17,000	14	10
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	CAD 30,000	23	19
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 15,000	11	10
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	CAD 6,000	5	4
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 100,000	79	60
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	CAD 210,000	175	136
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	16
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	9,875	10	7
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	5,000	5	4
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	10,000	9	8
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 14,000	12	9
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 47,731	38	21
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	18
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	19,751	20	18
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,800	20	19
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	20,790	19	18
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	CAD 14,000	11	9
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	CAD 229,000	184	141
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 38,000	32	27
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 115,000	92	72
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 50,000	39	35
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	17
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	CAD 38,000	31	22
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 30,000	22	20
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	151,000	123	107
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	CAD 16,000	12	9
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	45,885	45	36
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 10,000	8	6
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	20,000	21	16
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	20,000	20	19
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	13
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 13,000	10	8
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	25
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 20,000	15	11
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	CAD 76,000	58	54
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	5,000	5	4
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 100,000	79	66
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	23,000	23	22

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
BONDS (cont'd)					
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 30,000	21	20
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 17,000	19	14
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	20,000	20	19
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	10,000	10	8
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	47,000	47	45
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	21
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	CAD 15,000	12	9
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	CAD 46,000	35	32
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 78,000	59	56
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 22,000	17	14
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	CAD 52,000	39	33
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	15,000	15	13
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	CAD 10,000	9	7
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 38,000	33	26
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 3,000	2	2
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 57,000	45	33
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 250,000	204	163
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	12
United States Treasury 0.13% 01-15-2023 Inflation Indexed	United States	Foreign Governments	1,000,000	1,300	1,271
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	2,600,000	3,182	2,971
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	2,000,000	2,250	2,021
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	1,400,000	1,458	1,293
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	800,000	956	904
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	800,000	1,001	835
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	1,550,000	1,854	1,540
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	52
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	1,900,000	2,071	1,755
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	42
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	98,000	86	75
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	400,000	519	301
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	390,000	492	277
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	2,100,000	2,057	1,407
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	78,000	72	57
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	22,000	19	19
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	CAD 33,000	26	21
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	CAD 43,000	34	26
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	23	21
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	19,650	19	19
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	16,000	16	16
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	CAD 58,000	46	37
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	CAD 24,000	17	15
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	30,000	30	24
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	28
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	31
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	301,000	201	174
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	8
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	340,000	338	297
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	7
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 11,000	9	7
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	12,000	12	10
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	25,148	25	24
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	CAD 32,000	26	20
Total bonds				40,583	33,300

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES					
AbbVie Inc.	United States	Health Care	8,987	960	1,206
Adobe Systems Inc.	United States	Information Technology	1,073	469	295
AIA Group Ltd.	Hong Kong	Financials	42,680	394	354
Air Liquide SA	France	Materials	3,858	413	439
Alphabet Inc. Class A	United States	Communication Services	9,802	1,245	938
Altria Group Inc.	United States	Consumer Staples	17,946	880	725
Amadeus IT Group SA	Spain	Information Technology	10,738	704	497
Amazon.com Inc.	United States	Consumer Discretionary	6,522	998	737
Analog Devices Inc.	United States	Information Technology	2,396	430	334
Aon PLC	Ireland	Financials	3,089	739	827
Apple Inc.	United States	Information Technology	5,298	412	732
Atlas Copco AB A	Sweden	Industrials	20,774	203	192
Bank of America Corp.	United States	Financials	15,531	656	469
BCE Inc. Pfd. Series AA	Canada	Communication Services	665	8	8
BCE Inc. Pfd. Series AI	Canada	Communication Services	97	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	590	9	6
Becton, Dickinson and Co.	United States	Health Care	4,119	912	918
The Blackstone Group Inc. Class A	United States	Financials	5,268	365	441
Broadcom Inc.	United States	Information Technology	1,443	497	641
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	19
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	441	9	7
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	308	6	5
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	250	4	4
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	1,700	28	25
Chevron Corp.	United States	Energy	8,973	983	1,289
CME Group Inc.	United States	Financials	4,172	657	739
The Coca-Cola Co.	United States	Consumer Staples	16,378	862	917
Corteva Inc.	United States	Materials	15,603	532	892
Crown Castle International Corp.	United States	Real Estate	3,746	646	541
DBS Group Holdings Ltd.	Singapore	Financials	26,960	648	623
Deutsche Boerse AG	Germany	Financials	5,968	731	982
Diageo PLC	United Kingdom	Consumer Staples	14,828	575	621
Domino's Pizza Inc.	United States	Consumer Discretionary	822	394	255
Emera Inc. Pfd. Series L	Canada	Utilities	910	18	12
Emerson Electric Co.	United States	Industrials	7,282	444	533
Equifax Inc.	United States	Industrials	1,534	213	263
Eurofins Scientific	France	Health Care	3,114	168	185
Frontera Generation Holdings LLC	United States	Energy	67	–	–
Glencore PLC	Switzerland	Materials	206,326	897	1,089
Hannover Rueckversicherung SE Reg.	Germany	Financials	3,207	568	484
Heineken Holding NV A	Netherlands	Consumer Staples	5,033	434	344
Honeywell International Inc.	United States	Industrials	3,650	591	609
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	8,990	336	305
Housing Development Finance Corp. Ltd.	India	Financials	10,384	281	288
Hoya Corp.	Japan	Health Care	3,800	398	365
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	–	–
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	30	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	289	10	10
Japan Exchange Group Inc.	Japan	Financials	26,460	463	358
Johnson & Johnson	United States	Health Care	6,981	997	1,140
JPMorgan Chase & Co.	United States	Financials	9,247	1,129	966
Keyence Corp.	Japan	Information Technology	840	276	279
Koninklijke Philips NV	Netherlands	Health Care	15,772	551	244
Lam Research Corp.	United States	Information Technology	939	547	344
Linde PLC	Ireland	Materials	1,292	246	348
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	103	2	2
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	507	243	298
Marathon Petroleum Corp.	United States	Energy	13,390	681	1,330
McDonald's Corp.	United States	Consumer Discretionary	2,120	373	489
Medtronic PLC	United States	Health Care	5,922	682	478
Meta Platforms Inc.	United States	Communication Services	1,928	654	262
Microsoft Corp.	United States	Information Technology	6,647	977	1,548

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EQUITIES (cont'd)					
Moody's Corp.	United States	Financials	766	138	186
Motorola Solutions Inc.	United States	Information Technology	3,515	662	787
Nestlé SA Reg.	Switzerland	Consumer Staples	7,834	722	848
Nike Inc. Class B	United States	Consumer Discretionary	1,685	132	140
Novo Nordisk AS B	Denmark	Health Care	6,647	370	662
PepsiCo Inc.	United States	Consumer Staples	3,183	460	520
¹ Pernod Ricard SA	France	Consumer Staples	1,321	201	241
Philip Morris International Inc.	United States	Consumer Staples	10,958	988	910
Realty Income Corp.	United States	Real Estate	5,780	401	336
Roche Holding AG Genussscheine	Switzerland	Health Care	2,734	858	891
S&P Global Inc.	United States	Financials	2,299	837	702
Safran SA	France	Industrials	4,098	436	373
SAP AG	Germany	Information Technology	6,567	756	541
Schlumberger Ltd.	United States	Energy	7,684	318	276
Shell PLC (GBP Shares)	Netherlands	Energy	18,059	477	449
The Sherwin-Williams Co.	United States	Materials	1,248	194	256
Sika AG	Switzerland	Materials	1,087	198	217
Sony Corp.	Japan	Consumer Discretionary	8,400	589	540
Source Energy Services Ltd.	Canada	Energy	2,501	5	2
Starbucks Corp.	United States	Consumer Discretionary	3,923	269	331
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	39,930	467	524
Tencent Holdings Ltd.	China	Communication Services	8,910	449	301
Texas Instruments Inc.	United States	Information Technology	2,961	373	458
Thermo Fisher Scientific Inc.	United States	Health Care	855	466	434
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,685	17	17
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	160	2	2
U.S. Bancorp	United States	Financials	14,451	802	583
Union Pacific Corp.	United States	Industrials	3,713	858	723
UnitedHealth Group Inc.	United States	Health Care	390	199	197
Visa Inc. Class A	United States	Information Technology	3,841	591	682
The Walt Disney Co.	United States	Communication Services	2,363	263	223
The Williams Companies Inc.	United States	Energy	12,119	384	347
Wolters Kluwer NV	Netherlands	Industrials	6,542	544	637
Total equities				42,998	43,588
OPTIONS					
Options purchased (see schedule of options purchased)				11	7
Total options				11	7
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	15,350	1,112	814
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	335	261
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,000	128	117
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	4,509	383	274
Total exchange-traded funds/notes				1,958	1,466
MUTUAL FUNDS					
³ Mackenzie Global China Fund Series R	Canada	Mutual Funds	29,531	234	166
³ Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	20,028	156	168
³ Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,408	48	39
Total mutual funds				438	373

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
PRIVATE FUNDS					
⁴ Northleaf Private Credit II LP	Canada	Financials	37	232	232
⁵ Sagard Credit Partners II LP	Canada	Financials	37	85	82
Total private funds				317	314
Transaction costs				(38)	–
Total investments				86,267	79,048
Derivative instruments (see schedule of derivative instruments)					1,061
Cash and cash equivalents					2,201
Other assets less liabilities					971
Net assets attributable to securityholders					83,281

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

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

⁵ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	52.4
Bonds	40.3
<i>Bonds</i>	40.0
<i>Short bond futures</i>	0.3
Cash and short-term investments	2.6
Other assets (liabilities)	2.1
Exchange-traded funds/notes	1.8
Private funds	0.4
Mutual funds	0.4
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	57.5
Canada	13.0
Other	5.5
Germany	3.8
Switzerland	3.7
Cash and short-term investments	2.6
Other assets (liabilities)	2.1
Netherlands	2.1
Mexico	2.0
Japan	1.9
France	1.8
Ireland	1.4
United Kingdom	1.0
Denmark	0.8
Hong Kong	0.8

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.9
Corporate bonds	13.6
Financials	10.1
Information technology	9.2
Health care	8.1
Consumer staples	6.2
Energy	4.4
Industrials	4.0
Materials	3.9
Consumer discretionary	3.4
Other	2.9
Cash and short-term investments	2.6
Federal bonds	2.6
Other assets (liabilities)	2.1
Communication services	2.1
Exchange-traded funds/notes	1.8
Real estate	1.1

MARCH 31, 2022

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

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

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

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Put Option JPY/MXN	40,300,000	Put	Jan. 4, 2023	JPY 5.95	11	7
Total options					11	7

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Euro-BOBL Futures December 2022	(27)	Dec. 8, 2022	122.59 EUR	(3,168)	75	–
Euro-BTP Futures December 2022	(15)	Dec. 8, 2022	117.33 EUR	(1,646)	78	–
Euro-Schatz Futures December 2022	(38)	Dec. 8, 2022	108.05 EUR	(3,991)	33	–
10 Year Japanese Government Bond Futures December 2022	(12)	Dec. 13, 2022	148.40 JPY	(12,291)	5	–
5 Year United States Treasury Note Futures December 2022	(15)	Dec. 30, 2022	111.23 USD	(1,613)	56	–
Total futures contracts				(22,709)	247	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	31 AUD	(21) USD	Oct. 4, 2022	21	20	–	(1)
A	20 USD	(31) AUD	Oct. 4, 2022	(20)	(20)	–	–
A	663 CAD	(506) USD	Oct. 4, 2022	506	480	–	(26)
A	483 USD	(663) CAD	Oct. 4, 2022	(483)	(480)	3	–
A	116 CHF	(119) USD	Oct. 4, 2022	119	117	–	(2)
A	118 USD	(116) CHF	Oct. 4, 2022	(118)	(118)	–	–
A	111 EUR	(112) USD	Oct. 4, 2022	112	109	–	(3)
A	109 USD	(111) EUR	Oct. 4, 2022	(109)	(109)	–	–
A	291 GBP	(339) USD	Oct. 4, 2022	339	325	–	(14)
A	325 USD	(291) GBP	Oct. 4, 2022	(325)	(325)	–	–
A	214 USD	(29,600) JPY	Oct. 4, 2022	(214)	(204)	10	–
A	29,600 JPY	(204) USD	Oct. 4, 2022	204	204	–	–
A	279 USD	(2,770) NOK	Oct. 4, 2022	(279)	(254)	25	–
A	2,770 NOK	(254) USD	Oct. 4, 2022	254	254	–	–
A	132 USD	(215) NZD	Oct. 4, 2022	(132)	(121)	11	–
A	215 NZD	(122) USD	Oct. 4, 2022	122	121	–	(1)
A	238 USD	(2,530) SEK	Oct. 4, 2022	(238)	(228)	10	–
A	2,530 SEK	(228) USD	Oct. 4, 2022	228	228	–	–
A	759 USD	(740) EUR	Oct. 21, 2022	(759)	(727)	32	–
A	60 EUR	(60) USD	Oct. 21, 2022	60	59	–	(1)
A	45 EUR	(45) USD	Oct. 21, 2022	45	44	–	(1)
A	72 EUR	(72) USD	Oct. 21, 2022	72	70	–	(2)
A	40 EUR	(40) USD	Oct. 21, 2022	40	39	–	(1)
A	1,108 USD	(23,017) MXN	Oct. 21, 2022	(1,108)	(1,141)	–	(33)
A	50 USD	(1,035) MXN	Oct. 21, 2022	(50)	(51)	–	(1)
A	816 MXN	(41) USD	Oct. 21, 2022	41	41	–	–
A	1,000 MXN	(50) USD	Oct. 21, 2022	50	50	–	–
A	199 USD	(2,000) NOK	Oct. 21, 2022	(199)	(184)	15	–
A	500 AUD	(322) USD	Nov. 2, 2022	322	321	–	(1)
A	696 CAD	(507) USD	Nov. 2, 2022	507	505	–	(2)
A	405 USD	(398) CHF	Nov. 2, 2022	(405)	(404)	1	–
A	264 USD	(269) EUR	Nov. 2, 2022	(264)	(264)	–	–
A	262 GBP	(293) USD	Nov. 2, 2022	293	293	–	–
A	311 USD	(44,900) JPY	Nov. 2, 2022	(311)	(311)	–	–
A	1 USD	(10) NOK	Nov. 2, 2022	(1)	(1)	–	–
A	13 USD	(23) NZD	Nov. 2, 2022	(13)	(13)	–	–
A	309 USD	(3,430) SEK	Nov. 2, 2022	(309)	(309)	–	–
A	11,696 USD	(15,130) CAD	Nov. 4, 2022	(11,696)	(10,955)	741	–
A	175 USD	(240) CAD	Nov. 4, 2022	(175)	(174)	1	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2022

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	31 USD	(30) EUR	Nov. 4, 2022	(31)	(30)	1	–
A	626 USD	(610) EUR	Nov. 4, 2022	(626)	(600)	26	–
A	62 USD	(90) AUD	Nov. 9, 2022	(62)	(57)	5	–
A	365 USD	(560) AUD	Nov. 9, 2022	(365)	(358)	7	–
A	230,000 COP	(51) USD	Nov. 9, 2022	51	49	–	(2)
A	9,000 INR	(112) USD	Nov. 9, 2022	112	110	–	(2)
A	39 USD	(190) PLN	Nov. 9, 2022	(39)	(38)	1	–
A	660 ZAR	(39) USD	Nov. 9, 2022	39	37	–	(2)
AA	123 USD	(100) GBP	Nov. 16, 2022	(123)	(112)	11	–
AA	31 USD	(30) EUR	Nov. 18, 2022	(31)	(30)	1	–
AA	153 USD	(148) EUR	Nov. 18, 2022	(153)	(146)	7	–
AA	50 EUR	(48) USD	Nov. 18, 2022	48	49	1	–
AA	60 EUR	(59) USD	Nov. 18, 2022	59	59	–	–
Total forward currency contracts						909	(95)
Total Derivative assets							1,156
Total Derivative liabilities							(95)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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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 and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: May 1, 2015

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 20, 2015	1.85%	0.24%
Series D	May 20, 2015	0.85% ⁽²⁾	0.16%
Series F	May 20, 2015	0.70%	0.15%
Series F8	June 1, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series PW	May 20, 2015	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWT8	April 3, 2017	1.70%	0.15%
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾
Series PWX8	October 24, 2018	— ⁽¹⁾	— ⁽¹⁾
Series T8	May 26, 2015	1.85%	0.24%

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

(2) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$
1,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	1,596	8,854
Value of collateral received	1,691	9,309

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	2	100.0
Tax withheld	-	-	-	-
	4	100.0	2	100.0
Payments to Securities Lending Agent	(1)	(25.0)	-	-
Securities lending income	3	75.0	2	100.0

(d) Commissions

	(\$)
September 30, 2022	2
September 30, 2021	5

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	6,461	(174)	(1,291)	4,996				
GBP	2,270	(1)	181	2,450				
CAD	11,419	1,072	(10,624)	1,867				
CHF	1,956	–	(405)	1,551				
JPY	1,549	(30)	(306)	1,213				
HKD	960	2	–	962				
DKK	662	6	–	668				
SGD	623	–	–	623				
NTD	524	–	–	524				
BRL	492	(1)	–	491				
INR	288	8	110	406				
AUD	409	2	(94)	317				
COP	–	–	49	49				
ZAR	–	–	37	37				
NOK	182	–	(185)	(3)				
NZD	–	–	(13)	(13)				
MXN	1,075	5	(1,101)	(21)				
PLN	–	–	(38)	(38)				
SEK	192	–	(309)	(117)				
Total	29,062	889	(13,989)	15,962				
% of Net Assets	34.9	1.1	(16.8)	19.2				
Total currency rate sensitivity					(3,207)	(3.9)	3,207	3.9

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	1,468	(22,709)				
1-5 years	10,625	–				
5-10 years	11,283	–				
Greater than 10 years	9,924	–				
Total	33,300	(22,709)				
Total sensitivity to interest rate changes			(1,683)	(2.0)	1,683	2.0

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	4,574	5.5	(4,574)	(5.5)
March 31, 2022	6,328	5.8	(6,329)	(5.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 17.8% (March 31, 2022 – 17.4%) of the net assets of the Fund.

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	5.8	1.3
AA	19.8	15.5
A	2.6	2.0
BBB	6.5	5.0
Less than BBB	2.9	3.9
Unrated	2.4	5.0
Total	40.0	32.7

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	33,300	–	33,300	–	35,444	19	35,463
Equities	29,407	14,171	10	43,588	40,741	19,934	10	60,685
Options	–	7	–	7	–	7	–	7
Exchange-traded funds/notes	1,466	–	–	1,466	1,934	–	–	1,934
Mutual funds	373	–	–	373	467	–	–	467
Private funds	–	–	314	314	–	–	200	200
Derivative assets	247	909	–	1,156	410	266	–	676
Derivative liabilities	–	(95)	–	(95)	(5)	(453)	–	(458)
Short-term investments	–	–	–	–	–	5,698	–	5,698
Total	31,493	48,292	324	80,109	43,547	60,896	229	104,672

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

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	10	19	200	229	–	–	–	–
Purchases	–	–	127	127	10	227	190	427
Sales	–	(311)	–	(311)	–	–	–	–
Transfers in	–	–	–	–	–	18	–	18
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(797)	–	(797)	–	–	–	–
Unrealized	–	1,089	(13)	1,076	–	(226)	10	(216)
Balance – end of period	10	–	314	324	10	19	200	229
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–	(13)	(13)	–	(226)	10	(216)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	10	11
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,049	(50)	–	999
Unrealized losses on derivative contracts	(83)	50	–	(33)
Liability for options written	–	–	–	–
Total	966	–	–	966

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	620	(116)	–	504
Unrealized losses on derivative contracts	(383)	116	512	245
Liability for options written	–	–	–	–
Total	237	–	512	749

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (\$)	Called Amount (\$)	Total Commitment to Invest (\$)
Northleaf Private Credit II LP ⁽¹⁾	232	366	172	366
Sagard Credit Partners II LP ⁽²⁾	82	366	28	366

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

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