

MACKENZIE GLOBAL SUSTAINABLE BOND 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 Global Sustainable Bond 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 GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	47,363	46,396
Cash and cash equivalents	2,623	830
Accrued interest receivable	435	317
Accounts receivable for investments sold	1,032	2,262
Accounts receivable for securities issued	459	157
Margin on derivatives	38	52
Derivative assets	618	1,125
Total assets	52,568	51,139
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	865	1,318
Accounts payable for securities redeemed	–	83
Derivative liabilities	2,458	204
Total liabilities	3,323	1,605
Net assets attributable to securityholders	49,245	49,534

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	8.49	9.45	120	220
Series AR	8.49	9.45	162	152
Series D	4.55	9.47	1	1
Series F	8.50	9.47	8,136	6,323
Series FB	8.50	9.47	34	23
Series O	8.51	9.48	1	1
Series PW	8.50	9.46	1,133	805
Series PWFB	8.50	9.47	95	58
Series PWR	8.50	9.46	39	17
Series PWX	8.51	9.48	1	1
Series R	8.51	9.48	38,545	41,138
Series SC	8.49	9.46	656	584
Series LB	8.46	9.42	101	54
Series LF	8.46	9.43	42	46
Series LW	8.46	9.42	179	111
			49,245	49,534

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Interest income	966	519
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	65	(264)
Net unrealized gain (loss)	(5,414)	260
Securities lending income	1	–
Total income (loss)	(4,382)	515
Expenses (note 6)		
Management fees	37	12
Administration fees	8	2
Interest charges	1	2
Commissions and other portfolio transaction costs	10	5
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	56	21
Expenses absorbed by Manager	–	–
Net expenses	56	21
Increase (decrease) in net assets attributable to securityholders from operations before tax	(4,438)	494
Foreign withholding tax expense (recovery)	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(4,438)	494

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series A	(0.78)	(0.01)	(15)	–
Series AR	(0.86)	(0.10)	(14)	–
Series D	(0.51)	0.28	–	1
Series F	(0.82)	0.02	(657)	5
Series FB	(0.76)	0.07	(3)	–
Series O	(0.80)	0.14	–	–
Series PW	(0.85)	0.02	(89)	1
Series PWFB	(0.76)	(0.02)	(7)	–
Series PWR	(0.80)	0.09	(5)	–
Series PWX	(0.80)	0.14	–	–
Series R	(0.80)	0.13	(3,560)	489
Series SC	(0.86)	(0.06)	(61)	(2)
Series LB	(0.86)	–	(7)	–
Series LF	(0.84)	–	(4)	–
Series LW	(0.83)	–	(16)	–
			(4,438)	494

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series R		Series SC		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	–	41,138	–	584	–	54	–
Increase (decrease) in net assets from operations	–	–	(3,560)	489	(61)	(2)	(7)	–
Distributions paid to securityholders:								
Investment income	–	–	(762)	(416)	(7)	(1)	(1)	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(762)	(416)	(7)	(1)	(1)	–
Security transactions:								
Proceeds from securities issued	–	1	2,724	41,728	205	831	69	–
Reinvested distributions	–	–	–	–	7	1	1	–
Payments on redemption of securities	–	–	(995)	(362)	(72)	(438)	(15)	–
Total security transactions	–	1	1,729	41,366	140	394	55	–
Increase (decrease) in net assets attributable to securityholders	–	1	(2,593)	41,439	72	391	47	–
End of period	1	1	38,545	41,439	656	391	101	–
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	4,340	–	62	–	6	–
Issued	–	–	301	4,165	22	83	8	–
Reinvested distributions	–	–	–	–	1	–	–	–
Redeemed	–	–	(113)	(36)	(8)	(44)	(2)	–
Securities outstanding – end of period	–	–	4,528	4,129	77	39	12	–

	Series LF		Series LW	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	46	–	111	–
Increase (decrease) in net assets from operations	(4)	–	(16)	–
Distributions paid to securityholders:				
Investment income	(1)	–	(2)	–
Capital gains	–	–	–	–
Total distributions paid to securityholders	(1)	–	(2)	–
Security transactions:				
Proceeds from securities issued	–	–	84	–
Reinvested distributions	1	–	2	–
Payments on redemption of securities	–	–	–	–
Total security transactions	1	–	86	–
Increase (decrease) in net assets attributable to securityholders	(4)	–	68	–
End of period	42	–	179	–
	Securities		Securities	
Securities outstanding – beginning of period	5	–	12	–
Issued	–	–	9	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	5	–	21	–

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(4,438)	494
Adjustments for:		
Net realized loss (gain) on investments	1,044	(144)
Change in net unrealized loss (gain) on investments	5,448	(260)
Purchase of investments	(23,477)	(28,389)
Proceeds from sale and maturity of investments	19,482	16,675
(Increase) decrease in accounts receivable and other assets	(104)	(675)
Net cash provided by (used in) operating activities	(2,045)	(12,299)
Cash flows from financing activities		
Proceeds from securities issued	6,154	16,074
Payments on redemption of securities	(1,589)	(784)
Distributions paid net of reinvestments	(801)	(424)
Net cash provided by (used in) financing activities	3,764	14,866
Net increase (decrease) in cash and cash equivalents	1,719	2,567
Cash and cash equivalents at beginning of period	830	150
Effect of exchange rate fluctuations on cash and cash equivalents	74	(5)
Cash and cash equivalents at end of period	2,623	2,712
Cash	2,623	2,053
Cash equivalents	–	659
Cash and cash equivalents at end of period	2,623	2,712
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	848	197
Interest paid	1	2

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MACKENZIE GLOBAL SUSTAINABLE BOND 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 (\$ 000)	Fair Value (\$ 000)
BONDS					
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	243	212
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	261	218
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 9,600	10	12
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	215,000	239	206
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	370,000	426	360
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	48,000	48	40
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	317,000	313	280
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 200,000	259	244
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	400,000	400	381
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 400,000	503	505
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	249	226
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	864,000	864	865
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 275,000	334	323
Autodesk Inc. 2.40% 12-15-2031	United States	Corporate - Non Convertible	USD 880,000	1,104	948
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	510,000	514	459
The Bank of Nova Scotia 0.65% 07-31-2024	Canada	Corporate - Non Convertible	USD 500,000	629	638
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	362,000	362	311
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	128,000	128	119
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	199	169
Bingo Industries Ltd. Term Loan 1st Lien F/R 07-09-2028	Australia	Term Loans	USD 16,830	21	21
Braskem Idesa SAPI 6.99% 02-20-2032	Mexico	Corporate - Non Convertible	USD 300,000	371	276
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	132	126
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	325,000	351	312
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	60,000	67	51
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	840,000	840	741
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	91,000	91	84
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	530,000	530	528
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 195,000	261	247
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	271	228
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	150	126
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	920,000	920	823
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 1,000,000	149	126
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	110,000	108	85
City of Vancouver 2.30% 11-05-2031	Canada	Municipal Governments	496,000	496	434
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	249	220
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 230,000	302	285
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 600,000	741	637
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 250,000	301	255
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	314	280
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 200,000	246	205
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 300,000	696	504
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 389,025	482	444
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	780,000	780	697
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	390,000	390	337
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	127	119
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	270,000	281	238
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 1,160,000	1,438	1,374
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 539,000	672	537
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	719,000	521	474
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 121,000	149	141
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 800,000	432	432
Government of Belgium 1.25% 04-22-2033	Belgium	Foreign Governments	EUR 700,000	1,195	823
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	108,000	108	102
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,066,000	858	860
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	341,000	252	250
Government of Germany 0% 08-15-2050	Germany	Foreign Governments	EUR 260,000	332	199

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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 (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 660,000	665	483
Government of Poland 1.13% 08-07-2026	Poland	Foreign Governments	EUR 700,000	1,116	875
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	125,000	132	114
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	355,000	357	300
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 240,000	307	276
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	252	213
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	787,000	787	719
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 390,000	497	399
International Bank for Reconstruction and Development 4.25% 01-22-2026	Supra - National	n/a	MXN 27,000,000	1,558	1,568
International Bank for Reconstruction and Development 4.50% 01-22-2026	Supra - National	n/a	ZAR 4,000,000	324	272
International Bank for Reconstruction and Development 5.00% 01-22-2026	Supra - National	n/a	BRL 1,500,000	342	330
International Bank for Reconstruction and Development 6.25% 10-07-2026	Supra - National	n/a	MXN 7,000,000	427	427
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,049,000	1,255	1,302
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	149	110
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	144	87
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 200,000	264	263
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	144	117
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	140,000	146	132
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	71	59
Lendlease Finance Ltd. 3.40% 10-27-2027	Australia	Corporate - Non Convertible	AUD 120,000	120	94
Lenovo Group Ltd. 6.54% 07-27-2032 144A	China	Corporate - Non Convertible	USD 540,000	696	691
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	248	203
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	251,000	254	214
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 20,000	29	22
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	240,000	252	237
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	300,000	291	242
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	253	231
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	390,000	390	345
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	300,000	295	245
Natura & Co. Luxembourg Holdings SARL 6.00% 04-19-2029	Brazil	Corporate - Non Convertible	USD 200,000	250	228
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	230	219
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 254,000	313	292
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	390,000	417	352
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	40,000	43	33
Owens-Illinois Group Inc. 2.88% 02-15-2025	United States	Corporate - Non Convertible	EUR 100,000	152	122
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 2,748,321	256	221
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 190,000	245	229
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	USD 100,000	137	128
PepsiCo Inc. 3.90% 07-18-2032	United States	Corporate - Non Convertible	USD 869,000	1,137	1,111
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	399,000	398	343
Province of Quebec 2.25% 02-22-2024	Canada	Provincial Governments	40,000	42	39
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 650,000	819	822
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	125,000	123	110
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,555,000	1,485	1,330
Royal Bank of Canada 1.15% 07-14-2026	Canada	Corporate - Non Convertible	USD 500,000	624	597
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 300,000	377	324
San Miguel Industrias Pet SA 3.50% 08-02-2028	Peru	Corporate - Non Convertible	USD 200,000	251	223
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 400,000	498	430
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	146	127
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	16,000	14	14
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	300,000	294	245
Suzano Austria GmbH 5.75% 07-14-2026	Brazil	Corporate - Non Convertible	USD 200,000	295	269
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 450,000	563	489
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 160,000	208	172
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	250,000	249	247

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 400,000	545	491
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 21,000	30	23
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 288,750	348	363
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 15,000	19	18
Trust Fibra Uno 4.87% 01-15-2030	Mexico	Corporate - Non Convertible	USD 200,000	274	211
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	USD 500,000	784	781
United States Treasury 2.25% 08-15-2027	United States	Foreign Governments	USD 50,000	67	64
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 41,000	48	46
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 1,400,000	1,926	1,788
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 220,000	308	229
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 150,000	241	147
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 1,700,000	2,010	1,554
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,600,000	1,979	1,482
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 29,475	36	39
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	104,000	103	87
Verizon Communications Inc. 2.85% 09-03-2041	United States	Corporate - Non Convertible	USD 450,000	567	414
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	295	194
Total bonds				53,620	47,354
OPTIONS					
Options purchased (see schedule of options purchased)				14	9
Total options				14	9
Transaction costs				–	–
Total investments				53,634	47,363
Derivative instruments (see schedule of derivative instruments)					(1,840)
Cash and cash equivalents					2,623
Other assets less liabilities					1,099
Net assets attributable to securityholders					49,245

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.2
<i>Bonds</i>	96.2
<i>Long bond futures</i>	1.3
<i>Short bond futures</i>	0.7
Cash and short-term investments	4.0
Purchased currency options	–
Other assets (liabilities)	(2.2)

REGIONAL ALLOCATION	% OF NAV
United States	35.6
Canada	33.6
Brazil	5.0
Other	4.7
Cash and short-term investments	4.0
Italy	2.8
Germany	2.6
Chile	2.6
Mexico	1.9
Poland	1.8
Japan	1.7
Belgium	1.7
China	1.4
Australia	1.1
Hong Kong	0.9
Netherlands	0.8
Other assets (liabilities)	(2.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.5
Foreign government bonds	20.3
Supra-national bonds	7.9
Cash and short-term investments	4.0
Federal bonds	3.8
Term loans	2.1
Municipal bonds	1.1
Provincial bonds	0.8
Other	0.7
Other assets (liabilities)	(2.2)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.4
<i>Bonds</i>	93.7
<i>Long bond futures</i>	2.9
<i>Short bond futures</i>	0.8
<i>Purchased options</i>	0.0
Other assets (liabilities)	3.8
Purchased currency options	0.0
Cash and short-term investments	(1.2)

REGIONAL ALLOCATION	% OF NAV
United States	42.1
Canada	32.3
Other	4.0
Other assets (liabilities)	3.8
Brazil	3.5
Chile	2.8
Mexico	2.1
Belgium	2.0
Poland	2.0
Japan	1.6
Luxembourg	1.3
Netherlands	1.0
Hong Kong	1.0
Germany	0.9
Norway	0.8
Cash and short-term investments	(1.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	55.1
Foreign government bonds	21.8
Supra-national bonds	7.4
Term loans	6.7
Other assets (liabilities)	3.8
Federal bonds	3.7
Municipal bonds	1.1
Provincial bonds	0.8
Other	0.8
Cash and short-term investments	(1.2)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option JPY/MXN	37,300,000	Put	Jan. 4, 2023	JPY 5.95	14	9
Total options					14	9

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro–BOBL Futures December 2022	(24)	Dec. 8, 2022	122.69 EUR	(3,893)	93	–
Euro–BTP Futures December 2022	(13)	Dec. 8, 2022	117.33 EUR	(1,972)	94	–
Euro–Schatz Futures December 2022	(35)	Dec. 8, 2022	108.05 EUR	(5,081)	42	–
10 Year Japanese Government Bond Futures December 2022	(10)	Dec. 13, 2022	148.34 JPY	(14,159)	4	–
10 Year Canadian Government Bond Futures December 2022	5	Dec. 19, 2022	124.37 CAD	618	–	(4)
5 Year United States Treasury Note Futures December 2022	(18)	Dec. 30, 2022	111.23 USD	(2,675)	93	–
Total futures contracts				(27,162)	326	(4)

* 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 (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	28 AUD	(14) USD	Oct. 4, 2022	19	17	–	(2)
A	13 USD	(28) AUD	Oct. 4, 2022	(18)	(18)	–	–
A	611 CAD	(337) USD	Oct. 4, 2022	(442)	(476)	–	(34)
A	322 USD	(611) CAD	Oct. 4, 2022	442	446	4	–
A	106 CHF	(79) USD	Oct. 4, 2022	109	107	–	(2)
A	78 USD	(106) CHF	Oct. 4, 2022	(108)	(108)	–	–
A	102 EUR	(75) USD	Oct. 4, 2022	103	99	–	(4)
A	72 USD	(102) EUR	Oct. 4, 2022	(100)	(100)	–	–
A	268 GBP	(226) USD	Oct. 4, 2022	312	294	–	(18)
A	216 USD	(268) GBP	Oct. 4, 2022	(299)	(299)	–	–
A	143 USD	(27,300) JPY	Oct. 4, 2022	(197)	(185)	12	–
A	27,300 JPY	(137) USD	Oct. 4, 2022	189	189	–	–
A	186 USD	(2,550) NOK	Oct. 4, 2022	(257)	(225)	32	–
A	2,550 NOK	(169) USD	Oct. 4, 2022	234	234	–	–
A	88 USD	(198) NZD	Oct. 4, 2022	(121)	(106)	15	–
A	198 NZD	(81) USD	Oct. 4, 2022	112	110	–	(2)
A	158 USD	(2,330) SEK	Oct. 4, 2022	(219)	(206)	13	–
A	2,330 SEK	(152) USD	Oct. 4, 2022	210	210	–	–
A	96 CAD	(108) AUD	Oct. 19, 2022	(96)	(96)	–	–
A	2,561 CAD	(1,931) EUR	Oct. 21, 2022	(2,561)	(2,619)	–	(58)
A	85 EUR	(112) CAD	Oct. 21, 2022	112	115	3	–
A	49 EUR	(65) CAD	Oct. 21, 2022	65	67	2	–
A	50 EUR	(66) CAD	Oct. 21, 2022	66	68	2	–
A	150 EUR	(198) CAD	Oct. 21, 2022	198	204	6	–
A	1,840 CAD	(29,560) MXN	Oct. 21, 2022	(1,840)	(2,019)	–	(179)
A	39 CAD	(623) MXN	Oct. 21, 2022	(39)	(43)	–	(4)
A	680 MXN	(47) CAD	Oct. 21, 2022	47	47	–	–
A	129 CAD	(1,005) NOK	Oct. 21, 2022	(129)	(127)	2	–
A	2,471 CAD	(1,902) USD	Oct. 21, 2022	(2,471)	(2,627)	–	(156)
AA	2,127 CAD	(1,637) USD	Oct. 21, 2022	(2,127)	(2,261)	–	(134)
A	3,793 CAD	(2,944) USD	Oct. 21, 2022	(3,793)	(4,066)	–	(273)
A	474 CAD	(368) USD	Oct. 21, 2022	(474)	(508)	–	(34)
A	500 USD	(657) CAD	Oct. 21, 2022	657	690	33	–
AA	330 USD	(449) CAD	Oct. 21, 2022	449	456	7	–
A	1,000 USD	(1,376) CAD	Oct. 21, 2022	1,376	1,382	6	–
A	260 USD	(358) CAD	Oct. 21, 2022	358	359	1	–
A	10,210 CAD	(7,898) USD	Oct. 28, 2022	(10,210)	(10,907)	–	(697)
AA	388 CAD	(300) USD	Oct. 28, 2022	(388)	(414)	–	(26)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	375 CAD	(290) USD	Oct. 28, 2022	(375)	(401)	–	(26)
A	420 USD	(544) CAD	Oct. 28, 2022	544	580	36	–
AA	962 CAD	(730) USD	Oct. 28, 2022	(962)	(1,008)	–	(46)
A	512 USD	(667) CAD	Oct. 28, 2022	667	707	40	–
A	406 CAD	(308) USD	Oct. 28, 2022	(406)	(424)	–	(18)
AA	220 USD	(292) CAD	Oct. 28, 2022	292	304	12	–
AA	926 CAD	(680) USD	Oct. 28, 2022	(926)	(939)	–	(13)
A	460 AUD	(214) USD	Nov. 2, 2022	296	294	–	(2)
A	640 CAD	(337) USD	Nov. 2, 2022	(464)	(467)	–	(3)
A	270 USD	(366) CHF	Nov. 2, 2022	(373)	(372)	1	–
A	176 USD	(248) EUR	Nov. 2, 2022	(243)	(244)	–	(1)
A	241 GBP	(195) USD	Nov. 2, 2022	269	269	–	–
A	207 USD	(41,300) JPY	Nov. 2, 2022	(286)	(286)	–	–
A	1 USD	(10) NOK	Nov. 2, 2022	(1)	(1)	–	–
A	9 USD	(21) NZD	Nov. 2, 2022	(12)	(12)	–	–
A	206 USD	(3,160) SEK	Nov. 2, 2022	(285)	(285)	–	–
A	301 CAD	(230) EUR	Nov. 4, 2022	(301)	(312)	–	(11)
A	1,077 CAD	(815) EUR	Nov. 4, 2022	(1,077)	(1,106)	–	(29)
A	26 CAD	(20) EUR	Nov. 4, 2022	(26)	(27)	–	(1)
AA	725 USD	(937) CAD	Nov. 4, 2022	937	1,000	63	–
AA	1,163 CAD	(900) USD	Nov. 4, 2022	(1,163)	(1,242)	–	(79)
A	444 CAD	(500) AUD	Nov. 9, 2022	(444)	(442)	2	–
AA	40 CAD	(30) EUR	Nov. 18, 2022	(40)	(41)	–	(1)
A	185 CAD	(144) USD	Nov. 18, 2022	(185)	(199)	–	(14)
A	4,780 CAD	(3,720) USD	Nov. 18, 2022	(4,780)	(5,135)	–	(355)
AA	3,696 CAD	(2,814) USD	Jan. 13, 2023	(3,696)	(3,881)	–	(185)
AA	967 CAD	(735) USD	Jan. 13, 2023	(967)	(1,014)	–	(47)
Total forward currency contracts						292	(2,454)
Total Derivative assets							618
Total Derivative liabilities							(2,458)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial 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 GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 GLOBAL SUSTAINABLE BOND 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 Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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 GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

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 GLOBAL SUSTAINABLE BOND 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 Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

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

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and 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.

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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

(a) Fund Formation and Series Information

Date of Formation: March 19, 2021

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

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

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

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

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

Series F securities are offered to retail 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 9, 2021	1.40% ⁽³⁾	0.20%
Series AR	April 9, 2021	1.40% ⁽³⁾	0.23%
Series D	April 9, 2021	0.60% ⁽⁴⁾	0.20%
Series F	April 9, 2021	0.55% ⁽³⁾	0.15%
Series FB	April 9, 2021	0.60% ⁽³⁾	0.20%
Series O	April 9, 2021	— ⁽¹⁾	n/a
Series PW	April 9, 2021	1.05% ⁽³⁾	0.15%
Series PWFB	April 9, 2021	0.55% ⁽³⁾	0.15%
Series PWR	April 9, 2021	1.05% ⁽³⁾	0.15%
Series PWX	April 9, 2021	— ⁽²⁾	— ⁽²⁾
Series R	April 9, 2021	n/a	n/a
Series SC	April 9, 2021	1.10% ⁽³⁾	0.20%
Series LB	December 16, 2021	1.25%	0.20%
Series LF	December 16, 2021	0.65%	0.15%
Series LW	December 16, 2021	1.15%	0.15%

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

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

(3) Prior to July 21, 2021, the management fees for Series A and Series AR were charged to the Fund at a rate of 1.55%, the management fees for Series F and Series PWFB were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fees for Series PW and Series PWR were charged to the Fund at a rate of 1.15%, and the management fee for Series SC was charged to the Fund at a rate of 1.10%.

(4) Prior to July 21, 2021, the management fee for Series D was charged to the Fund at a rate of 1.00%. From July 21, 2021, through April 3, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	1,330	2,518
Value of collateral received	1,398	2,647

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	—	—
Tax withheld	—	—	—	—
	1	100.0	—	—
Payments to Securities Lending Agent	—	—	—	—
Securities lending income	1	100.0	—	—

(d) Commissions

	(\$)
September 30, 2022	—
September 30, 2021	—

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to provide income with the potential for moderate capital growth by investing primarily in fixed income securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.

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%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
BRL	330	–	–	330				
AUD	526	3	(245)	284				
ZAR	272	–	–	272				
GBP	–	(1)	264	263				
COP	221	–	–	221				
JPY	9	(33)	78	54				
CNY	–	18	–	18				
NOK	126	–	(119)	7				
INR	–	3	–	3				
NZD	–	–	(8)	(8)				
SEK	–	–	(281)	(281)				
EUR	3,559	(257)	(3,666)	(364)				
CHF	–	–	(373)	(373)				
MXN	1,995	–	(2,371)	(376)				
USD	25,585	2,634	(29,328)	(1,109)				
Total	32,623	2,367	(36,049)	(1,059)				
% of Net Assets	66.2	4.8	(73.2)	(2.2)				
Total currency rate sensitivity					53	0.1	(53)	(0.1)

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	25,919	936	(22,801)	4,054				
EUR	3,064	(167)	(538)	2,359				
AUD	105	(2)	290	393				
BRL	333	20	–	353				
ZAR	318	–	–	318				
NZD	–	–	286	286				
COP	266	–	–	266				
GBP	–	2	156	158				
CNY	–	19	–	19				
NOK	143	–	(164)	(21)				
MXN	1,899	1	(1,922)	(22)				
SEK	–	–	(280)	(280)				
JPY	–	–	(377)	(377)				
EGP	–	–	(378)	(378)				
CHF	–	–	(716)	(716)				
PHP	–	–	(3,125)	(3,125)				
INR	–	9	(3,499)	(3,490)				
Total	32,047	818	(33,068)	(203)				
% of Net Assets	64.7	1.7	(66.8)	(0.4)				
Total currency rate sensitivity					6	–	50	0.1

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

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.

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(27,162)				
1-5 years	13,283	–				
5-10 years	23,919	–				
Greater than 10 years	10,152	–				
Total	47,354	(27,162)				
Total sensitivity to interest rate changes			(2,229)	(4.5)	2,229	4.5

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(21,987)				
1-5 years	11,347	–				
5-10 years	26,253	–				
Greater than 10 years	8,788	–				
Total	46,388	(21,987)				
Total sensitivity to interest rate changes			(3,088)	(6.2)	3,087	6.2

iv. Other price risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 12.4% of the net assets of the Fund (March 31, 2022 – 13.5%).

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	15.8	11.2
AA	14.3	15.8
A	10.7	7.1
BBB	24.0	21.5
Less than BBB	14.6	19.1
Unrated	16.8	18.9
Total	96.2	93.6

* 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, 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	–	47,354	–	47,354	–	46,388	–	46,388
Options	–	9	–	9	–	8	–	8
Derivative assets	326	292	–	618	441	684	–	1,125
Derivative liabilities	(4)	(2,454)	–	(2,458)	(54)	(150)	–	(204)
Short-term investments	–	–	–	–	–	1,600	–	1,600
Total	322	45,201	–	45,523	387	48,530	–	48,917

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

During the period, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	13	15
Other funds managed by the Manager	38,545	41,138
Funds managed by affiliates of the Manager	–	–

(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 Statement of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	544	(222)	–	322
Unrealized losses on derivative contracts	(2,245)	222	–	(2,023)
Liability for options written	–	–	–	–
Total	(1,701)	–	–	(1,701)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	999	(155)	–	844
Unrealized losses on derivative contracts	(187)	155	52	20
Liability for options written	–	–	–	–
Total	812	–	52	864