

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

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

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

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



**MACKENZIE**  
Investments

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

### Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	81,161	98,756
Cash and cash equivalents	1,628	7,733
Accrued interest receivable	223	201
Dividends receivable	81	81
Accounts receivable for investments sold	60	487
Accounts receivable for securities issued	69	118
Margin on derivatives	1,202	857
Derivative assets	205	676
<b>Total assets</b>	<b>84,629</b>	<b>108,909</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	195	110
Accounts payable for securities redeemed	28	7
Due to manager	8	18
Liability for options written	10	–
Derivative liabilities	585	458
<b>Total liabilities</b>	<b>826</b>	<b>593</b>
<b>Net assets attributable to securityholders</b>	<b>83,803</b>	<b>108,316</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	8.90	10.01	9,926	12,662
Series D	9.08	10.09	306	148
Series F	9.60	10.66	31,315	39,748
Series F8	12.18	14.00	82	58
Series FB	9.81	10.91	49	51
Series PW	9.05	10.15	35,573	48,086
Series PWFB	9.58	10.63	2,607	3,016
Series PWT8	11.00	12.78	1,673	1,849
Series PWX	10.23	11.26	1,732	2,003
Series PWX8	13.70	15.61	1	1
Series T8	9.48	11.05	539	694
			<b>83,803</b>	<b>108,316</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
<b>Income</b>		
Dividends	1,334	1,191
Interest income for distribution purposes	2,065	1,537
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(328)	3,880
Net unrealized gain (loss)	(7,455)	(2,398)
Securities lending income	4	5
Fee rebate income	7	11
<b>Total income (loss)</b>	<b>(4,373)</b>	<b>4,226</b>
<b>Expenses (note 6)</b>		
Management fees	1,281	1,463
Management fee rebates	(3)	(2)
Administration fees	158	180
Interest charges	4	3
Commissions and other portfolio transaction costs	50	47
Independent Review Committee fees	–	–
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>1,491</b>	<b>1,692</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>1,491</b>	<b>1,692</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(5,864)</b>	<b>2,534</b>
Foreign withholding tax expense (recovery)	143	141
Foreign income tax expense (recovery)	(7)	13
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(6,000)</b>	<b>2,380</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.62)	0.19	(738)	221
Series D	(0.18)	(0.20)	(4)	(1)
Series F	(0.59)	0.37	(2,028)	1,242
Series F8	(0.04)	(0.49)	(1)	(1)
Series FB	(0.47)	0.27	(2)	1
Series PW	(0.66)	0.15	(2,880)	647
Series PWFB	(0.46)	0.32	(132)	79
Series PWT8	(0.69)	0.47	(99)	64
Series PWX	(0.43)	0.55	(76)	110
Series PWX8	(0.48)	0.78	–	–
Series T8	(0.64)	0.29	(40)	18
			<b>(6,000)</b>	<b>2,380</b>

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>108,316</b>	<b>84,393</b>	<b>12,662</b>	<b>9,738</b>	<b>148</b>	<b>23</b>	<b>39,748</b>	<b>32,515</b>	<b>58</b>	<b>4</b>
Increase (decrease) in net assets from operations	(6,000)	2,380	(738)	221	(4)	(1)	(2,028)	1,242	(1)	(1)
Distributions paid to securityholders:										
Investment income	(1,757)	(1,002)	(129)	(72)	(5)	(1)	(866)	(511)	(2)	–
Capital gains	–	(2,353)	–	(269)	–	(1)	–	(873)	–	(1)
Return of capital	(3,827)	(4,475)	(512)	(565)	(7)	(3)	(1,163)	(1,469)	(5)	(3)
Management fee rebates	(3)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,587)	(7,832)	(641)	(906)	(12)	(5)	(2,029)	(2,853)	(7)	(4)
Security transactions:										
Proceeds from securities issued	15,281	51,663	2,375	15,819	165	129	7,910	10,774	27	55
Reinvested distributions	4,394	6,788	563	832	11	3	1,426	2,358	5	4
Payments on redemption of securities	(32,601)	(29,076)	(4,295)	(13,042)	(2)	(1)	(13,712)	(4,288)	–	–
Total security transactions	(12,926)	29,375	(1,357)	3,609	174	131	(4,376)	8,844	32	59
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(24,513)</b>	<b>23,923</b>	<b>(2,736)</b>	<b>2,924</b>	<b>158</b>	<b>125</b>	<b>(8,433)</b>	<b>7,233</b>	<b>24</b>	<b>54</b>
<b>End of period</b>	<b>83,803</b>	<b>108,316</b>	<b>9,926</b>	<b>12,662</b>	<b>306</b>	<b>148</b>	<b>31,315</b>	<b>39,748</b>	<b>82</b>	<b>58</b>
<b>Increase (decrease) in fund securities (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>			<b>1,265</b>	<b>927</b>	<b>15</b>	<b>2</b>	<b>3,730</b>	<b>2,947</b>	<b>4</b>	<b>–</b>
Issued			264	1,484	18	13	825	954	3	4
Reinvested distributions			64	79	1	–	150	212	–	–
Redeemed			(478)	(1,225)	–	–	(1,445)	(383)	–	–
<b>Securities outstanding – end of period</b>			<b>1,115</b>	<b>1,265</b>	<b>34</b>	<b>15</b>	<b>3,260</b>	<b>3,730</b>	<b>7</b>	<b>4</b>

  

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>51</b>	<b>18</b>	<b>48,086</b>	<b>34,940</b>	<b>3,016</b>	<b>2,111</b>	<b>1,849</b>	<b>2,049</b>	<b>2,003</b>	<b>2,277</b>
Increase (decrease) in net assets from operations	(2)	1	(2,880)	647	(132)	79	(99)	64	(76)	110
Distributions paid to securityholders:										
Investment income	(1)	(1)	(584)	(319)	(71)	(37)	(24)	(13)	(63)	(44)
Capital gains	–	(1)	–	(1,037)	–	(68)	–	(38)	–	(50)
Return of capital	(2)	(2)	(1,814)	(2,049)	(96)	(105)	(134)	(144)	(48)	(77)
Management fee rebates	–	–	(3)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(4)	(2,401)	(3,407)	(167)	(210)	(158)	(195)	(111)	(171)
Security transactions:										
Proceeds from securities issued	–	113	4,221	22,899	346	1,376	93	196	120	235
Reinvested distributions	3	4	2,032	3,086	167	210	70	99	91	151
Payments on redemption of securities	–	(81)	(13,485)	(10,079)	(623)	(550)	(82)	(364)	(295)	(599)
Total security transactions	3	36	(7,232)	15,906	(110)	1,036	81	(69)	(84)	(213)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(2)</b>	<b>33</b>	<b>(12,513)</b>	<b>13,146</b>	<b>(409)</b>	<b>905</b>	<b>(176)</b>	<b>(200)</b>	<b>(271)</b>	<b>(274)</b>
<b>End of period</b>	<b>49</b>	<b>51</b>	<b>35,573</b>	<b>48,086</b>	<b>2,607</b>	<b>3,016</b>	<b>1,673</b>	<b>1,849</b>	<b>1,732</b>	<b>2,003</b>
<b>Increase (decrease) in fund securities (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>5</b>	<b>2</b>	<b>4,740</b>	<b>3,291</b>	<b>284</b>	<b>192</b>	<b>145</b>	<b>148</b>	<b>178</b>	<b>197</b>
Issued	–	10	461	2,120	35	122	8	16	11	19
Reinvested distributions	–	–	226	290	18	19	6	7	9	13
Redeemed	–	(7)	(1,496)	(961)	(65)	(49)	(7)	(26)	(29)	(51)
<b>Securities outstanding – end of period</b>	<b>5</b>	<b>5</b>	<b>3,931</b>	<b>4,740</b>	<b>272</b>	<b>284</b>	<b>152</b>	<b>145</b>	<b>169</b>	<b>178</b>

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

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

	Series PWX8		Series T8	
	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>694</b>	<b>717</b>
Increase (decrease) in net assets from operations	–	–	(40)	18
Distributions paid to securityholders:				
Investment income	–	–	(12)	(4)
Capital gains	–	–	–	(15)
Return of capital	–	–	(46)	(58)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	(58)	(77)
Security transactions:				
Proceeds from securities issued	–	–	24	67
Reinvested distributions	–	–	26	41
Payments on redemption of securities	–	–	(107)	(72)
Total security transactions	–	–	(57)	36
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>–</b>	<b>(155)</b>	<b>(23)</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>539</b>	<b>694</b>
<b>Increase (decrease) in fund securities (note 7):</b>				
	<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	–	–	63	60
Issued	–	–	2	6
Reinvested distributions	–	–	3	3
Redeemed	–	–	(11)	(6)
Securities outstanding – end of period	–	–	57	63

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(6,000)	2,380
Adjustments for:		
Net realized loss (gain) on investments	2,833	(3,095)
Change in net unrealized loss (gain) on investments	7,455	2,398
Distributions received in-kind from underlying funds	(3)	(11)
Purchase of investments	(36,201)	(86,586)
Proceeds from sale and maturity of investments	44,720	59,004
(Increase) decrease in accounts receivable and other assets	(367)	(487)
Increase (decrease) in accounts payable and other liabilities	(10)	14
<b>Net cash provided by (used in) operating activities</b>	<b>12,427</b>	<b>(26,383)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	12,153	37,153
Payments on redemption of securities	(29,403)	(14,471)
Distributions paid net of reinvestments	(1,193)	(1,044)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,443)</b>	<b>21,638</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,016)</b>	<b>(4,745)</b>
Cash and cash equivalents at beginning of period	7,733	12,404
Effect of exchange rate fluctuations on cash and cash equivalents	(89)	74
<b>Cash and cash equivalents at end of period</b>	<b>1,628</b>	<b>7,733</b>
Cash	1,612	2,035
Cash equivalents	16	5,698
<b>Cash and cash equivalents at end of period</b>	<b>1,628</b>	<b>7,733</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,334	1,169
Foreign taxes paid	136	154
Interest received	2,043	1,525
Interest paid	4	3

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 41,000	31	29
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	CAD 51,000	39	37
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	7
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	19
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	CAD 68,000	44	43
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	18,000	18	17
Aéroports de Montréal 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	172
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	CAD 39,000	31	27
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	30,000	29	29
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	CAD 33,000	27	21
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	18
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	221,000	163	155
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	278,000	190	177
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
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	69,000	69	71
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	20,000	20	16
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 35,000	27	25
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 90,000	66	60
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 350,000	263	251
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	296,000	223	210
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	200,000	152	140
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	CAD 21,000	17	14
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	12,000	10	10
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	18,000	18	16
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	CAD 17,000	13	12
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	CAD 63,000	50	46
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	CAD 38,000	30	27
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	7
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	CAD 48,000	37	34
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	CAD 25,000	20	17
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	CAD 2,000	2	2
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	CAD 120,000	91	88
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	CAD 19,000	14	14
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	CAD 37,000	31	25
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	CAD 20,000	13	13
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	CAD 15,000	11	12
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	CAD 50,000	39	35
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
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	CAD 43,000	32	32
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 22,000	17	16
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	CAD 5,000	4	3
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 172,000	133	122
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	21	19
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	CAD 9,000	7	5

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
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
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	CAD 44,000	35	30
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	CAD 51,000	41	34
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	CAD 2,000	1	1
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	CAD 108,000	86	73
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 220,000	188	151
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	17	15
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 210,000	187	150
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	CAD 40,000	30	25
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	10,000	10	10
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	9,575	9	7
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	38	35
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	151,000	119	110
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	20,000	20	16
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	20,000	20	15
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	10,000	10	7
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	301,000	220	197
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	CAD 29,000	23	20
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 45,000	29	29
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	CAD 79,000	59	58
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 2,000,000	231	191
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	20
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 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	5
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	CAD 23,645	18	17
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	CAD 15,742	12	11
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 9,000	7	5
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	127
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	CAD 61,000	47	41
CPIIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 72,000	54	54
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 210,000	172	133
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	CAD 12,000	10	7
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	33
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 400,000	746	561
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	6,000	6	5
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	CAD 13,000	9	10
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	16,000	16	14
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	CAD 239,000	191	160
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	CAD 30,000	24	20
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	CAD 24,000	20	16
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	CAD 20,000	16	13
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	CAD 14,000	11	9
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	CAD 125,000	101	80
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	91,000	69	70
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	151,000	112	104
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	CAD 40,000	30	29
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	42
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 180,000	145	123
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 80,000	64	58
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	14	14
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	CAD 33,000	24	25
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	17



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<b>BONDS (cont'd)</b>					
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	CAD 45,000	35	33
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	21,000	21	18
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	301,000	242	226
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	42
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 30,000	24	20
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	CAD 14,000	9	9
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	23,250	23	22
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	CAD 20,000	16	13
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	CAD 76,000	58	56
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	CAD 71,000	56	51
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	CAD 90,000	73	61
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	CAD 80,000	62	59
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	940	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 144A	United States	Corporate - Non Convertible	2,000	2	2
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	CAD 27,000	20	20
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	4,000	4	4
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	14
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	61
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	CAD 23,000	18	15
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 900,000	358	393
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	40,000	46	30
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 190,000	443	338
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 100,000	234	173
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	CAD 4,000	3	3
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	CAD 62,000	43	43
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	CAD 163,000	100	101
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	CAD 12,000	8	8
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	CAD 114,000	77	78
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	CAD 19,000	13	14
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	CAD 500,000	295	296
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	CAD 3,103,000	1,908	1,714
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,210,000	1,038	677
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 26,300,000	200	198
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 2,000,000	92	100
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	400,000	386	331
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 4,000,000	226	208
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 8,000,000	463	396
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 780,000	476	489
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	CAD 115,000	80	74
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	CAD 63,000	39	38
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	10,000	9	8
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	35,000	35	23
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 227,000	191	156
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	CAD 5,000	4	4
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
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	21,000	21	17
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	27
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	42
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	27
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	CAD 31,000	26	20
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	CAD 46,000	36	34
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	CAD 20,000	15	13
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	CAD 36,000	26	27
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	CAD 33,000	26	21
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	53,730	53	49

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<b>BONDS (cont'd)</b>					
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	CAD 162,000	124	101
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	CAD 139,000	110	89
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	13
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	CAD 100,000	78	68
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	9,702	10	8
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	32,000	32	32
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	CAD 8,000	6	5
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 49,000	38	35
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	14
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 114,000	90	82
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	CAD 27,000	20	20
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	CAD 200,000	158	133
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	CAD 26,000	20	20
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	21
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	200,000	200	164
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 580,000	31	30
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 3,000,000	163	158
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 28,000,000	424	446
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	15
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 19,000	14	13
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	19,453	19	18
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	CAD 63,000	50	42
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	200,000	73	25
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	200,000	138	25
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	CAD 210,000	182	145
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	33,575	31	18
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	192
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 10,000	12	10
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	9,000	8	8
Kruger Products LP 6.00% 04-24-2025	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 144A	United States	Corporate - Non Convertible	9,000	9	9
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	12,000	12	11
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	26
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	CAD 30,000	23	23
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	19,550	19	11
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	CAD 29,000	24	19
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 17,069	20	16
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	CAD 37,000	27	28
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	CAD 63,000	50	42
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	22
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	CAD 79,000	57	59
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	CAD 48,000	39	26
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	11
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	3,000	2	3
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	14,000	14	14
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	28,000	27	26
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	500,000	374	355
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	44
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	20,000	20	17
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	31,000	31	27
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	CAD 47,000	38	31
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	9,000	9	8

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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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)
<b>BONDS (cont'd)</b>					
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	43
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	CAD 69,000	56	45
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 29,943	23	20
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	151,000	131	124
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	CAD 35,000	26	24
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	11	11
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	CAD 26,000	21	18
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	13
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 44,000	33	34
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	60
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	10,000	10	9
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	CAD 66,000	52	42
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	2,000	2	2
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	22	22
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	20,000	20	19
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	10,000	10	9
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 140,000	111	100
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 1,000	1	1
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 30,000	24	19
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	215
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	20,000	5	1
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	186,000	175	142
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	181,000	182	144
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	151,000	127	124
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	CAD 50,000	38	32
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 150,000	120	93
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	CAD 510,000	271	305
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	CAD 299,000	219	229
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	CAD 363,000	276	271
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 59,000	42	42
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	CAD 391,000	292	291
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	CAD 5,000	5	3
Province of Quebec 4.40% 12-01-2055	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	34
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	27,860	28	23
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	17
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	CAD 15,000	12	11
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	CAD 120,000	93	84
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	CAD 22,000	17	15
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
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	CAD 4,000	3	3
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	CAD 12,000	8	8
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
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	64
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	140
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	20
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	9,825	10	7
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	5,000	5	5
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	CAD 48,208	38	28
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	19

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,750	20	18
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	20,685	19	16
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 38,000	32	28
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	CAD 115,000	92	76
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	CAD 50,000	39	36
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	CAD 30,000	22	18
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	218,000	59	53
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	151,000	123	115
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	CAD 16,000	12	9
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	20,000	21	17
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	20,000	20	19
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	CAD 22,000	16	15
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	CAD 40,000	30	27
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	CAD 12,000	9	7
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	CAD 20,000	12	13
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	CAD 24,000	17	18
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	5,000	5	5
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	CAD 100,000	79	68
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	22,828	22	22
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 30,000	21	21
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 17,000	19	16
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	48
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	22
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	33
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 64,000	46	47
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	7	7
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	CAD 78,000	59	57
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	CAD 22,000	17	14
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	CAD 11,000	8	8
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	CAD 41,000	31	28
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	15,000	15	14
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 42,000	35	30
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	CAD 80,000	58	61
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	CAD 57,000	45	34
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 252,000	205	168
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	10
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	1,600,000	2,038	1,870
United States Treasury 0.13% 10-15-2026 Inflation Indexed	United States	Foreign Governments	2,000,000	2,294	2,105
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	900,000	966	909
United States Treasury 0.38% 07-15-2027 Inflation Indexed	United States	Foreign Governments	800,000	962	946
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	1,500,000	1,479	1,526
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	800,000	1,029	887
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	1,550,000	1,931	1,649
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	64,000	62	54
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	1,900,000	2,131	1,877
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	46,000	42	43
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	98,000	86	79
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	400,000	522	339
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	390,000	500	312
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	2,100,000	2,119	1,571
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	22,000	19	19
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	CAD 8,000	5	5
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	23	22
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 39,000	31	26
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	CAD 45,000	37	29

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>BONDS (cont'd)</b>					
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	CAD 50,000	38	33
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	301,000	201	192
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	340,000	338	345
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	7
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 11,000	9	8
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	CAD 32,000	26	21
<b>Total bonds</b>				<b>39,158</b>	<b>34,481</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	6,813	728	1,086
AIA Group Ltd.	Hong Kong	Financials	39,480	370	415
Air Liquide SA	France	Materials	3,359	359	563
Alphabet Inc. Class A	United States	Communication Services	8,406	1,014	872
Altria Group Inc.	United States	Consumer Staples	15,997	783	714
Amadeus IT Group SA	Spain	Consumer Discretionary	9,352	613	626
Amazon.com Inc.	United States	Consumer Discretionary	7,653	1,057	790
Analog Devices Inc.	United States	Information Technology	2,510	454	495
Aon PLC	United States	Financials	2,690	644	848
Apple Inc.	United States	Information Technology	5,234	453	863
AstraZeneca PLC	United Kingdom	Health Care	6,049	808	840
Atlas Copco AB A	Sweden	Industrials	18,091	177	229
Bank of America Corp.	United States	Financials	7,782	329	223
BCE Inc. Pfd. Series AA	Canada	Communication Services	665	8	9
BCE Inc. Pfd. Series AI	Canada	Communication Services	97	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	590	9	7
Becton, Dickinson and Co.	United States	Health Care	3,470	772	859
Broadcom Inc.	United States	Information Technology	1,409	529	904
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,190	23	18
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	7,126	781	1,163
CME Group Inc.	United States	Financials	4,124	662	790
The Coca-Cola Co.	United States	Consumer Staples	12,546	660	778
Colgate Palmolive Co.	United States	Consumer Staples	3,758	278	282
Corteva Inc.	United States	Materials	13,587	463	819
Crown Castle International Corp.	United States	Real Estate	3,262	562	437
DBS Group Holdings Ltd.	Singapore	Financials	23,360	566	580
Deutsche Boerse AG	Germany	Financials	5,689	722	1,107
Diageo PLC	United Kingdom	Consumer Staples	9,833	381	439
Emera Inc. Pfd. Series L	Canada	Utilities	910	18	13
Equifax Inc.	United States	Industrials	1,336	186	271
Eurofins Scientific	Luxembourg	Health Care	3,313	183	222
Frontera Generation Holdings LLC	United States	Energy	67	-	-
Glencore PLC	Switzerland	Materials	161,268	701	928
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,792	495	546
Heineken Holding NV A	Netherlands	Consumer Staples	8,506	708	781
Honeywell International Inc.	United States	Industrials	3,179	515	608
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	7,790	291	346
Housing Development Finance Corp. Ltd.	India	Financials	9,043	244	290
Hoya Corp.	Japan	Health Care	3,500	367	387
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	7
Japan Exchange Group Inc.	Japan	Financials	23,760	414	363
Johnson & Johnson	United States	Health Care	6,524	958	1,011
JPMorgan Chase & Co.	United States	Financials	6,426	785	837
Keyence Corp.	Japan	Information Technology	840	276	412
Lam Research Corp.	United States	Information Technology	818	477	434
Linde PLC	United Kingdom	Materials	1,125	214	400
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	103	2	2
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	441	211	404

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>EQUITIES (cont'd)</b>					
Marathon Petroleum Corp.	United States	Energy	6,071	309	819
McDonald's Corp.	United States	Consumer Discretionary	1,777	312	497
McKesson Corp.	United States	Health Care	1,307	494	465
Microsoft Corp.	United States	Information Technology	6,080	921	1,755
Moody's Corp.	United States	Financials	667	121	204
Motorola Solutions Inc.	United States	Information Technology	3,061	576	876
Nestlé SA Reg.	United States	Consumer Staples	6,142	566	750
Nike Inc. Class B	United States	Consumer Discretionary	1,077	84	132
Northrop Grumman Corp.	United States	Industrials	1,095	529	506
Novo Nordisk AS B	Denmark	Health Care	4,497	250	714
PepsiCo Inc.	United States	Consumer Staples	2,435	352	444
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	1,150	175	261
Philip Morris International Inc.	United States	Consumer Staples	8,255	745	803
Roche Holding AG Genussscheine	United States	Health Care	2,474	777	708
S&P Global Inc.	United States	Financials	1,749	636	603
Safran SA	France	Industrials	3,569	380	530
SAP AG	Germany	Information Technology	7,986	927	1,005
Schlumberger Ltd.	United States	Energy	6,692	277	329
Shell PLC (GBP Shares)	Netherlands	Energy	25,122	698	719
The Sherwin-Williams Co.	United States	Materials	1,086	169	244
Sika AG	Switzerland	Materials	946	172	266
Sony Corp.	Japan	Consumer Discretionary	7,300	512	664
Source Energy Services Ltd.	Canada	Energy	2,501	5	6
Starbucks Corp.	United States	Consumer Discretionary	3,417	234	356
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	34,930	409	617
Texas Instruments Inc.	United States	Information Technology	2,578	325	480
Thales SA	France	Industrials	1,452	216	215
Thermo Fisher Scientific Inc.	United States	Health Care	897	491	517
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,685	17	16
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	160	2	2
Union Pacific Corp.	United States	Industrials	3,076	711	619
UnitedHealth Group Inc.	United States	Health Care	1,230	638	581
Visa Inc. Class A	United States	Financials	3,345	515	754
The Walt Disney Co.	United States	Communication Services	2,059	229	206
The Williams Companies Inc.	United States	Energy	16,679	532	498
Wolters Kluwer NV	Netherlands	Industrials	5,544	461	699
<b>Total equities</b>				<b>36,075</b>	<b>43,920</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				24	21
<b>Total options</b>				<b>24</b>	<b>21</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,775	675	586
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	21,000	335	271
<sup>2</sup> Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	192	184
<sup>2</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,509	509	421
<sup>2</sup> Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	6,000	382	399
<b>Total exchange-traded funds/notes</b>				<b>2,093</b>	<b>1,861</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Global China Fund Series R	Canada	Mutual Funds	30,042	237	199
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	20,028	156	212
<sup>3</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,408	48	41
<b>Total mutual funds</b>				<b>441</b>	<b>452</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit II LP	Canada	Financials	37	300	301
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	37	127	125
<b>Total private funds</b>				<b>427</b>	<b>426</b>
Transaction costs				(38)	–
<b>Total investments</b>				<b>78,180</b>	<b>81,161</b>
Derivative instruments (see schedule of derivative instruments)					(380)
Liability for options written (see schedule of options written)					(10)
Cash and cash equivalents					1,628
Other assets less liabilities					1,404
<b>Net assets attributable to securityholders</b>					<b>83,803</b>

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

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

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

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

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

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	52.4
Bonds	40.6
<i>Bonds</i>	41.1
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.5)
Exchange-traded funds/notes	2.2
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Private funds	0.6
Mutual funds	0.5
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	56.4
Canada	14.8
Germany	4.7
Other	3.9
Netherlands	2.7
Japan	2.4
France	2.4
United Kingdom	2.2
Mexico	2.1
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Switzerland	1.4
Hong Kong	0.9
Denmark	0.9
Spain	0.8
Taiwan	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	22.1
Corporate bonds	13.5
Financials	9.5
Information technology	9.4
Health care	8.8
Consumer staples	6.3
Industrials	4.4
Energy	4.2
Consumer discretionary	4.1
Materials	3.8
Other	2.9
Federal bonds	2.9
Exchange-traded funds/notes	2.2
Cash and short-term investments	1.9
Other assets (liabilities)	1.8
Provincial bonds	1.6
Private funds	0.6

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



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Currency Put Option USD/GBP	1,600,000	Put	Apr. 21, 2023	USD 1.22	5	6
Euro Bund	16	Put	Apr. 21, 2023	EUR 134.50	19	15
<b>Total options</b>					<b>24</b>	<b>21</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Euro Bund	(16)	Written Put	Apr. 21, 2023	EUR 133.50	(13)	(10)
<b>Total options</b>					<b>(13)</b>	<b>(10)</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
Euro-BTP Futures June 2023	(15)	Jun. 8, 2023	110.67 EUR	(1,877)	–	(76)
Euro-OAT Futures June 2023	(17)	Jun. 8, 2023	126.14 EUR	(2,401)	–	(75)
10 Year Japanese Government Bond Futures June 2023	(9)	Jun. 13, 2023	145.45 JPY	(10,043)	–	(180)
Ultra 10 Year United States Treasury Note Futures June 2023	(11)	Jun. 21, 2023	121.07 USD	(1,333)	–	(1)
Ultra United States Treasury Bond Futures June 2023	(22)	Jun. 21, 2023	135.81 USD	(3,105)	–	(117)
<b>Total futures contracts</b>				<b>(18,759)</b>	<b>–</b>	<b>(449)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2023

### 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	200 AUD	(135) USD	Apr. 4, 2023	135	134	–	(1)
A	134 USD	(200) AUD	Apr. 4, 2023	(134)	(134)	–	–
A	153 CAD	(112) USD	Apr. 4, 2023	112	113	1	–
A	113 USD	(153) CAD	Apr. 4, 2023	(113)	(113)	–	–
A	115 USD	(107) CHF	Apr. 4, 2023	(115)	(117)	–	(2)
A	107 CHF	(117) USD	Apr. 4, 2023	117	117	–	–
A	119 EUR	(126) USD	Apr. 4, 2023	126	129	3	–
A	129 USD	(119) EUR	Apr. 4, 2023	(129)	(129)	–	–
A	203 GBP	(246) USD	Apr. 4, 2023	246	251	5	–
A	251 USD	(203) GBP	Apr. 4, 2023	(251)	(250)	1	–
A	4 USD	(500) JPY	Apr. 4, 2023	(4)	(4)	–	–
A	500 JPY	(4) USD	Apr. 4, 2023	4	4	–	–
A	327 USD	(3,380) NOK	Apr. 4, 2023	(327)	(323)	4	–
A	3,380 NOK	(323) USD	Apr. 4, 2023	323	323	–	–
A	329 NZD	(204) USD	Apr. 4, 2023	204	206	2	–
A	206 USD	(329) NZD	Apr. 4, 2023	(206)	(206)	–	–
A	122 USD	(1,270) SEK	Apr. 4, 2023	(122)	(122)	–	–
A	1,270 SEK	(122) USD	Apr. 4, 2023	122	122	–	–
AA	1,082 USD	(21,087) MXN	Apr. 14, 2023	(1,082)	(1,168)	–	(86)
A	88 USD	(1,719) MXN	Apr. 14, 2023	(88)	(95)	–	(7)
AA	36 USD	(680) MXN	Apr. 14, 2023	(36)	(38)	–	(2)
AA	250 MXN	(13) USD	Apr. 14, 2023	13	13	–	–
A	7 USD	(10) AUD	Apr. 19, 2023	(7)	(7)	–	–
A	17 USD	(25) AUD	Apr. 19, 2023	(17)	(16)	1	–
A	20 AUD	(13) USD	Apr. 19, 2023	13	13	–	–
A	16 USD	(24) AUD	Apr. 19, 2023	(16)	(16)	–	–
A	201 USD	(2,000) NOK	Apr. 21, 2023	(201)	(192)	9	–
A	20 EUR	(22) USD	Apr. 24, 2023	22	22	–	–
A	555 USD	(510) EUR	Apr. 28, 2023	(555)	(554)	1	–
A	33 USD	(30) EUR	Apr. 28, 2023	(33)	(33)	–	–
A	30 EUR	(32) USD	Apr. 28, 2023	32	33	1	–
A	30 EUR	(32) USD	Apr. 28, 2023	32	33	1	–
A	39 USD	(36) EUR	Apr. 28, 2023	(39)	(39)	–	–
A	186 AUD	(125) USD	May 2, 2023	125	125	–	–
A	351 CAD	(259) USD	May 2, 2023	259	259	–	–
A	548 USD	(499) CHF	May 2, 2023	(548)	(547)	1	–
A	66 USD	(61) EUR	May 2, 2023	(66)	(66)	–	–
A	166 GBP	(205) USD	May 2, 2023	205	205	–	–
A	266 USD	(35,200) JPY	May 2, 2023	(266)	(267)	–	(1)

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

### 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	690 NOK	(66) USD	May 2, 2023	66	66	–	–
A	333 NZD	(208) USD	May 2, 2023	208	208	–	–
A	254 USD	(2,630) SEK	May 2, 2023	(254)	(254)	–	–
A	2,218 EGP	(70) USD	May 9, 2023	70	67	–	(3)
A	22 USD	(120) BRL	May 12, 2023	(22)	(23)	–	(1)
A	27 USD	(130,000) COP	May 12, 2023	(27)	(28)	–	(1)
A	24 USD	(9,000) HUF	May 12, 2023	(24)	(25)	–	(1)
A	83 USD	(1,250,000) IDR	May 12, 2023	(83)	(84)	–	(1)
A	9,600 INR	(116) USD	May 12, 2023	116	117	1	–
A	48 USD	(60,000) KOR	May 12, 2023	(48)	(46)	2	–
A	166 USD	(4,940) NTD	May 12, 2023	(166)	(162)	4	–
A	46 USD	(180) PEN	May 12, 2023	(46)	(47)	–	(1)
A	137 USD	(181) SGD	May 12, 2023	(137)	(136)	1	–
A	730 ZAR	(41) USD	May 12, 2023	41	41	–	–
A	4,132 EGP	(130) USD	May 15, 2023	130	124	–	(6)
AA	204 USD	(26,330) JPY	May 17, 2023	(204)	(200)	4	–
AA	26,330 JPY	(194) USD	May 17, 2023	194	200	6	–
A	11,616 USD	(15,500) CAD	May 19, 2023	(11,616)	(11,478)	138	–
A	419 USD	(575) CAD	May 19, 2023	(419)	(426)	–	(7)
A	492 USD	(675) CAD	May 19, 2023	(492)	(500)	–	(8)
A	689 USD	(640) EUR	May 19, 2023	(689)	(696)	–	(7)
A	426 USD	(615) AUD	May 24, 2023	(426)	(411)	15	–
A	498 USD	(790) NZD	May 24, 2023	(498)	(494)	4	–
A	30 NZD	(18) USD	May 24, 2023	18	18	–	–
A	13 USD	(20) NZD	May 24, 2023	(13)	(13)	–	–
AA	56 USD	(52) EUR	Jun. 2, 2023	(56)	(57)	–	(1)
<b>Total forward currency contracts</b>						<b>205</b>	<b>(136)</b>
<b>Total Derivative assets</b>							<b>205</b>
<b>Total Derivative liabilities</b>							<b>(585)</b>

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 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. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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 March 31, 2023.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

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

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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.

# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition (cont'd)

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

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

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

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

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

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions 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. 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*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, 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	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	5,104		8,854	
Value of collateral received	5,380		9,309	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	6	100.0
Tax withheld	–	–	–	–
	5	100.0	6	100.0
Payments to Securities Lending Agent	(1)	(20.0)	(1)	(16.7)
Securities lending income	4	80.0	5	83.3

#### (d) Commissions

	(\$)
March 31, 2023	10
March 31, 2022	9

#### (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	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	8,275	472	(1,518)	7,229				
GBP	2,926	36	206	3,168				
JPY	2,024	430	(447)	2,007				
CHF	1,724	34	(547)	1,211				
CAD	12,902	305	(12,145)	1,062				
HKD	761	8	–	769				
DKK	714	10	–	724				
BRL	511	–	(23)	488				
NTD	617	–	(162)	455				
SGD	580	–	(136)	444				
INR	290	–	117	407				
NZD	489	–	(281)	208				
EGP	–	–	191	191				
AUD	453	2	(312)	143				
NOK	191	4	(126)	69				
MXN	1,338	6	(1,288)	56				
ZAR	–	–	41	41				
HUF	–	–	(25)	(25)				
SEK	229	–	(254)	(25)				
COP	–	–	(28)	(28)				
KOR	–	–	(46)	(46)				
PEN	–	–	(47)	(47)				
IDR	–	–	(84)	(84)				
Total	34,024	1,307	(16,914)	18,417				
% of Net Assets	40.6	1.6	(20.2)	22.0				
Total currency rate sensitivity					(3,219)	(3.8)	3,219	3.8

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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)				
<b>Total</b>	<b>33,957</b>	<b>2,879</b>	<b>(13,789)</b>	<b>23,047</b>				
% 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%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	423	(18,758)				
1-5 years	11,445	–				
5-10 years	11,289	–				
Greater than 10 years	11,324	–				
Total	34,481	(18,758)				
Total sensitivity to interest rate changes			(1,580)	(1.9)	1,589	1.9

	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%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	4,666	5.6	(4,666)	(5.6)
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 March 31, 2023, was 16.9% (2022 – 17.4%) of the net assets of the Fund.

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	7.0	1.3
AA	19.4	15.5
A	3.5	2.0
BBB	6.4	5.0
Less than BBB	2.3	3.9
Unrated	2.5	5.0
Total	41.1	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.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	34,481	–	34,481	–	35,444	19	35,463
Equities	27,286	16,627	7	43,920	40,741	19,934	10	60,685
Options	–	21	–	21	–	7	–	7
Exchange-traded funds/notes	1,861	–	–	1,861	1,934	–	–	1,934
Mutual funds	452	–	–	452	467	–	–	467
Private funds	–	–	426	426	–	–	200	200
Derivative assets	–	205	–	205	410	266	–	676
Derivative liabilities	(449)	(146)	–	(595)	(5)	(453)	–	(458)
Short-term investments	–	16	–	16	–	5,698	–	5,698
<b>Total</b>	<b>29,150</b>	<b>51,204</b>	<b>433</b>	<b>80,787</b>	<b>43,547</b>	<b>60,896</b>	<b>229</b>	<b>104,672</b>

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (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 March 31, 2023 and 2022:

	March 31, 2023				March 31, 2022			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	10	19	200	229	–	–	–	–
Purchases	–	–	237	237	10	227	190	427
Sales	–	(311)	–	(311)	–	–	–	–
Transfers in	–	–	–	–	–	18	–	18
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(797)	–	(797)	–	–	–	–
Unrealized	(3)	1,089	(11)	1,075	–	(226)	10	(216)
Balance – end of period	7	–	426	433	10	19	200	229
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	–	(11)	(14)	–	(226)	10	(216)

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

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2023 (\$)	March 31, 2022 (\$)
The Manager	11	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.

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	155	(19)	–	136
Unrealized losses on derivative contracts	(556)	19	913	376
Liability for options written	(10)	–	–	(10)
Total	(411)	–	913	502

	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) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.2	586
Mackenzie Global China Fund Series R	0.9	199
Mackenzie Global Sustainable Bond ETF	0.2	271
Mackenzie International Dividend Fund Series R	0.1	212
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.9	184
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	41
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	421
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.1	399
Northleaf Private Credit II LP	0.0	301
Sagard Credit Partners II LP	0.0	125

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.0	186
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.1	977
Mackenzie Floating Rate Income ETF	0.0	105
Mackenzie Global China Fund Series R	0.7	202
Mackenzie Global Sustainable Bond ETF	0.2	319
Mackenzie International Dividend Fund Series R	0.0	218
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	47
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	347
Northleaf Private Credit II LP	0.0	172
Sagard Credit Partners II LP	0.0	28



# MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (\$)	Called Amount (\$)	Total Commitment to Invest (\$)
Northleaf Private Credit II LP <sup>(1)</sup>	301	366	172	366
Sagard Credit Partners II LP <sup>(2)</sup>	125	366	28	366

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

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