

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Sustainable Bond Fund (the "Fund")

Opinion

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

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

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

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, followed by 'LLP' in a smaller, simpler font. A horizontal line is drawn underneath the text.

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024
	\$	\$
ASSETS		
Current assets		
Investments at fair value	54,955	53,424
Cash and cash equivalents	2,383	297
Accrued interest receivable	494	520
Accounts receivable for investments sold	1,646	146
Accounts receivable for securities issued	–	10
Due from manager	36	–
Margin on derivatives	332	164
Derivative assets	83	152
Total assets	59,929	54,713
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,481	1
Accounts payable for securities redeemed	36	16
Due to manager	1	1
Derivative liabilities	716	202
Total liabilities	6,234	220
Net assets attributable to securityholders	53,695	54,493

	Net assets attributable to securityholders			
	per security		per series	
	2025	2024	2025	2024
Series A	8.81	8.75	3	56
Series AR	8.82	8.76	446	424
Series D	4.73	4.70	2	1
Series F	8.84	8.78	11,381	11,791
Series FB	8.84	8.78	17	11
Series O	8.85	8.79	48	1
Series PW	8.83	8.77	2,303	2,000
Series PWFB	8.84	8.78	186	164
Series PWR	8.83	8.77	278	188
Series PWX	8.85	8.79	96	92
Series R	8.85	8.79	36,871	38,003
Series SC	8.82	8.77	1,038	920
Series LB	8.79	8.74	314	321
Series LF	8.80	8.74	104	101
Series LW	8.79	8.74	608	420
			53,695	54,493

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	2,167	2,345
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,146)	(2,057)
Net unrealized gain (loss)	2,470	2,256
Securities lending income	3	4
Total income (loss)	2,494	2,548
Expenses (note 6)		
Management fees	132	115
Administration fees	29	26
Interest charges	1	4
Commissions and other portfolio transaction costs	4	5
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	167	151
Expenses absorbed by Manager	–	–
Net expenses	167	151
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,327	2,397
Foreign withholding tax expense (recovery)	–	2
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,327	2,395

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.21	0.17	–	1
Series AR	0.25	0.39	12	17
Series D	0.18	(0.26)	1	–
Series F	0.33	0.33	426	424
Series FB	0.26	0.12	1	–
Series O	(0.88)	0.43	–	–
Series PW	0.28	0.34	70	65
Series PWFB	0.33	0.41	6	5
Series PWR	0.26	0.39	6	5
Series PWX	0.40	0.42	5	5
Series R	0.40	0.42	1,740	1,822
Series SC	0.28	0.29	34	28
Series LB	0.25	0.28	8	9
Series LF	0.31	0.30	3	3
Series LW	0.24	0.32	15	11
			2,327	2,395

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	54,493	53,284	56	116	424	253	1	3	11,791	11,227
Increase (decrease) in net assets from operations	2,327	2,395	–	1	12	17	1	–	426	424
Distributions paid to securityholders:										
Investment income	(1,988)	(2,109)	–	(2)	(9)	(8)	–	–	(355)	(386)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,988)	(2,109)	–	(2)	(9)	(8)	–	–	(355)	(386)
Security transactions:										
Proceeds from securities issued	7,324	10,310	–	–	153	258	–	20	2,673	4,988
Reinvested distributions	1,871	1,114	–	2	9	8	–	–	240	234
Payments on redemption of securities	(10,332)	(10,501)	(53)	(61)	(143)	(104)	–	(22)	(3,394)	(4,696)
Total security transactions	(1,137)	923	(53)	(59)	19	162	–	(2)	(481)	526
Increase (decrease) in net assets attributable to securityholders	(798)	1,209	(53)	(60)	22	171	1	(2)	(410)	564
End of period	53,695	54,493	3	56	446	424	2	1	11,381	11,791
			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			6	13	48	29	–	1	1,343	1,287
Issued			–	–	18	30	–	4	303	576
Reinvested distributions			–	–	1	1	–	–	27	27
Redeemed			(6)	(7)	(16)	(12)	–	(5)	(385)	(547)
Securities outstanding – end of period			–	6	51	48	–	–	1,288	1,343

	Series FB		Series O		Series PW		Series PWFB		Series PWR	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11	21	1	1	2,000	1,396	164	96	188	69
Increase (decrease) in net assets from operations	1	–	–	–	70	65	6	5	6	5
Distributions paid to securityholders:										
Investment income	–	–	–	–	(57)	(49)	(5)	(4)	(6)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(57)	(49)	(5)	(4)	(6)	(3)
Security transactions:										
Proceeds from securities issued	34	38	134	–	480	723	44	64	137	123
Reinvested distributions	–	–	–	–	55	48	5	4	6	3
Payments on redemption of securities	(29)	(48)	(87)	–	(245)	(183)	(28)	(1)	(53)	(9)
Total security transactions	5	(10)	47	–	290	588	21	67	90	117
Increase (decrease) in net assets attributable to securityholders	6	(10)	47	–	303	604	22	68	90	119
End of period	17	11	48	1	2,303	2,000	186	164	278	188
			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1	2	–	–	228	160	19	11	21	8
Issued	4	5	15	–	55	83	4	7	16	14
Reinvested distributions	–	–	–	–	6	6	1	1	1	–
Redeemed	(3)	(6)	(10)	–	(28)	(21)	(3)	–	(6)	(1)
Securities outstanding – end of period	2	1	5	–	261	228	21	19	32	21

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series R		Series SC		Series LB	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	92	93	38,003	38,650	920	794	321	235
Increase (decrease) in net assets from operations	5	5	1,740	1,822	34	28	8	9
Distributions paid to securityholders:								
Investment income	(4)	(4)	(1,502)	(1,613)	(27)	(24)	(7)	(6)
Capital gains	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(4)	(4)	(1,502)	(1,613)	(27)	(24)	(7)	(6)
Security transactions:								
Proceeds from securities issued	—	—	2,602	3,219	642	382	165	237
Reinvested distributions	4	4	1,502	771	27	24	7	6
Payments on redemption of securities	(1)	(6)	(5,474)	(4,846)	(558)	(284)	(180)	(160)
Total security transactions	3	(2)	(1,370)	(856)	111	122	(8)	83
Increase (decrease) in net assets attributable to securityholders	4	(1)	(1,132)	(647)	118	126	(7)	86
End of period	96	92	36,871	38,003	1,038	920	314	321
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	11	11	4,322	4,424	105	91	37	27
Issued	—	—	296	371	73	44	19	27
Reinvested distributions	—	—	170	89	3	3	1	1
Redeemed	—	—	(620)	(562)	(63)	(33)	(21)	(18)
Securities outstanding – end of period	11	11	4,168	4,322	118	105	36	37

	Series LF		Series LW	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	101	82	420	248
Increase (decrease) in net assets from operations	3	3	15	11
Distributions paid to securityholders:				
Investment income	(3)	(2)	(13)	(8)
Capital gains	—	—	—	—
Total distributions paid to securityholders	(3)	(2)	(13)	(8)
Security transactions:				
Proceeds from securities issued	14	59	246	199
Reinvested distributions	3	2	13	8
Payments on redemption of securities	(14)	(43)	(73)	(38)
Total security transactions	3	18	186	169
Increase (decrease) in net assets attributable to securityholders	3	19	188	172
End of period	104	101	608	420
	Securities		Securities	
Securities outstanding – beginning of period	12	9	48	29
Issued	2	8	28	22
Reinvested distributions	—	—	1	1
Redeemed	(2)	(5)	(8)	(4)
Securities outstanding – end of period	12	12	69	48

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,327	2,395
Adjustments for:		
Net realized loss (gain) on investments	617	1,768
Change in net unrealized loss (gain) on investments	(2,474)	(2,252)
Purchase of investments	(39,795)	(25,820)
Proceeds from sale and maturity of investments	44,658	24,313
(Increase) decrease in accounts receivable and other assets	(178)	1,157
Increase (decrease) in accounts payable and other liabilities	–	1
Net cash provided by (used in) operating activities	5,155	1,562
Cash flows from financing activities		
Proceeds from securities issued	6,879	10,018
Payments on redemption of securities	(9,857)	(10,199)
Distributions paid net of reinvestments	(117)	(995)
Net cash provided by (used in) financing activities	(3,095)	(1,176)
Net increase (decrease) in cash and cash equivalents	2,060	386
Cash and cash equivalents at beginning of period	297	(100)
Effect of exchange rate fluctuations on cash and cash equivalents	26	11
Cash and cash equivalents at end of period	2,383	297
Cash	1,200	297
Cash equivalents	1,183	–
Bank indebtedness	–	–
Cash and cash equivalents at end of period	2,383	297
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	2
Interest received	2,193	2,271
Interest paid	1	4

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	243	246
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	USD 430,000	538	590
Alphabet Inc. 0.45% 08-15-2025	United States	Corporate - Non Convertible	USD 635,000	894	900
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 700,000	559	569
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 200,000	259	278
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	263,000	263	262
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	249	259
Autodesk Inc. 2.40% 12-15-2031	United States	Corporate - Non Convertible	USD 440,000	552	543
Avangrid Inc. 3.80% 06-01-2029	United States	Corporate - Non Convertible	USD 210,000	268	291
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,050,000	1,047	1,040
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	131,000	131	138
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	14,000	15	15
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	35,000	37	37
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	557,000	557	564
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	128,000	128	127
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 100,000	132	143
Caisse d'Amortissement de la Dette Sociale 4.00% 01-25-2026 144A	France	Foreign Governments	USD 635,000	904	911
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	91,000	91	91
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	250,000	250	254
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	21
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 195,000	261	279
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	271	272
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	150	149
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	290,000	282	287
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 384,000	550	561
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	110,000	108	91
City of Vancouver 2.30% 11-05-2031	Canada	Municipal Governments	496,000	496	470
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 310,000	423	450
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 81,000	101	102
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	314	334
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	442,000	442	442
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 240,000	286	310
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	27,000	29	29
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 330,000	409	467
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 119,000	120	147
European Union 0% 11-04-2025	Supra - National	n/a	EUR 600,000	913	922
European Union 0% 10-04-2030	Supra - National	n/a	EUR 875,000	1,079	1,176
European Union 0.40% 02-04-2037	Supra - National	n/a	EUR 500,000	513	557
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	259,000	259	277
First Nations Finance Authority 4.10% 06-01-2034	Canada	Federal Government	276,000	279	285
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 289,000	361	342
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	USD 390,000	536	556
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 205,000	258	279
Government of Belgium 1.25% 04-22-2033	Belgium	Foreign Governments	EUR 700,000	1,195	956
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 510,000	694	750
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	73,000	71	71
Government of Colombia 8.00% 11-14-2035	Colombia	Foreign Governments	USD 570,000	808	828
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 3,558,000	5,406	5,428
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 744,000	1,075	1,115
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 254,000	386	387
Government of Indonesia 7.38% 10-15-2030	Indonesia	Foreign Governments	IDR 9,500,000,000	866	843
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 1,592,430,000	1,611	1,585
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,172,000	1,741	1,741
Government of Poland 1.13% 08-07-2026	Poland	Foreign Governments	EUR 700,000	1,116	1,071
Government of Slovenia 0.13% 07-01-2031	Slovenia	Foreign Governments	EUR 800,000	916	1,058
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 331,000	546	532
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 300,000	423	426
Hydro One Inc. 5.54% 10-20-2025	Canada	Corporate - Non Convertible	600,000	609	609
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	570,000	587	584

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Hyundai Capital Canada Inc. 4.49% 07-26-2027	Canada	Corporate - Non Convertible	546,000	546	559
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	69,000	72	71
Inter-American Development Bank 4.38% 07-17-2034	Supra - National	n/a	USD 1,100,000	1,561	1,585
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,049,000	1,293	1,392
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 300,000	406	430
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 700,000	960	1,010
Lendlease Finance Ltd. 3.40% 10-27-2027	Australia	Corporate - Non Convertible	AUD 120,000	120	103
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	39,000	41	41
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	253	277
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 168,000	166	185
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	700,000	709	710
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	258,000	258	254
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	300,000	295	285
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	230	246
NextEra Energy Operating Partners LP 4.50% 09-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 310,000	402	416
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	214	198
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	245	254
PepsiCo Inc. 2.88% 10-15-2049	United States	Corporate - Non Convertible	USD 561,000	524	531
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 17,000	21	23
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	272,000	280	286
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	278,000	279	285
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	125,000	123	123
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	604,000	577	584
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 300,000	377	381
San Miguel Industrias Pet SA 3.50% 08-02-2028	Peru	Corporate - Non Convertible	USD 200,000	251	266
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 450,000	547	587
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	540,000	540	573
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 450,000	563	590
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 270,000	339	351
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 400,000	545	556
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	46,000	49	48
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 15,000	19	21
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	64,000	64	64
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 1,194,000	1,625	1,662
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 400	1	1
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 820,000	1,174	1,193
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 2,048,000	1,437	1,458
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 1,085,000	1,566	1,563
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	134,000	134	141
Virgin Media Bristol LLC. Term Loan 1st Lien Senior F/R 03-06-2031	United States	Term Loans	USD 630,000	847	874
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	295	278
Waste Connections Inc. 4.50% 06-14-2029	United States	Corporate - Non Convertible	220,000	220	230
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 164,000	222	219
Total bonds				54,017	54,951
OPTIONS					
Options purchased (see schedule of options purchased)				6	4
Total options				6	4
Transaction costs				-	-
Total investments				54,023	54,955
Derivative instruments (see schedule of derivative instruments)					(633)
Cash and cash equivalents					2,383
Other assets less liabilities					(3,010)
Net assets attributable to securityholders					53,695

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	115.1
<i>Bonds</i>	102.3
<i>Long bond futures</i>	12.8
<i>Short bond futures</i>	–
Purchased currency options	–
Other assets (liabilities)	(6.8)
Cash and cash equivalents	(8.3)

REGIONAL ALLOCATION	% OF NAV
United States	45.1
Canada	19.0
Germany	13.3
Belgium	6.7
United Kingdom	5.6
Brazil	4.4
Other	4.1
New Zealand	3.2
South Korea	3.0
France	2.5
Poland	2.0
Slovenia	2.0
Indonesia	1.6
Colombia	1.5
Italy	1.1
Other assets (liabilities)	(6.8)
Cash and cash equivalents	(8.3)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	56.3
Corporate bonds	42.1
Supranational bonds	12.4
Term loans	1.6
Provincial bonds	1.1
Municipal bonds	1.0
Federal bonds	0.6
Other assets (liabilities)	(6.8)
Cash and cash equivalents	(8.3)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.0
<i>Bonds</i>	96.1
<i>Long bond futures</i>	2.9
<i>Short bond futures</i>	–
Other assets (liabilities)	1.4
Purchased currency options	–
Cash and cash equivalents	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	31.7
Canada	27.0
Other	6.4
New Zealand	6.1
Mexico	4.7
Belgium	4.6
Brazil	3.7
United Kingdom	3.6
Italy	1.8
Poland	1.8
Slovenia	1.8
France	1.6
Germany	1.5
China	1.4
Other assets (liabilities)	1.4
Hong Kong	1.3
Cash and cash equivalents	(0.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.4
Foreign government bonds	24.4
Supra-national bonds	14.1
Term loans	3.2
Provincial bonds	2.9
Other assets (liabilities)	1.4
Municipal bonds	1.0
Cash and cash equivalents	(0.4)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	44,000	Put	Jul. 11, 2025	USD 1.36	3	2
Currency Put Option MXN/USD	36,000	Put	Aug. 7, 2025	USD 19.00	3	2
Total options					6	4

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra 10 Year United States Treasury Note Futures June 2025	42	Jun. 18, 2025	113.66 USD	6,894	23	–
Ultra United States Treasury Bond Futures June 2025	(1)	Jun. 18, 2025	123.62 USD	(176)	2	–
10 Year Canadian Government Bond Futures June 2025	(56)	Jun. 19, 2025	123.97 CAD	(6,952)	–	(12)
Total futures contracts				(234)	25	(12)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	227 AUD	(141) USD	Apr. 2, 2025	203	204	1	–
A	141 USD	(227) AUD	Apr. 2, 2025	(203)	(204)	–	(1)
A	419 CAD	(291) USD	Apr. 2, 2025	(419)	(419)	–	–
A	291 USD	(419) CAD	Apr. 2, 2025	291	291	–	–
A	237 USD	(213) CHF	Apr. 2, 2025	(341)	(347)	–	(6)
A	213 CHF	(241) USD	Apr. 2, 2025	346	346	–	–
A	4 EUR	(4) USD	Apr. 2, 2025	6	6	–	–
A	4 USD	(4) EUR	Apr. 2, 2025	(6)	(6)	–	–
A	63 GBP	(79) USD	Apr. 2, 2025	114	117	3	–
A	81 USD	(63) GBP	Apr. 2, 2025	(117)	(117)	–	–
A	26 USD	(3,900) JPY	Apr. 2, 2025	(37)	(37)	–	–
A	3,900 JPY	(26) USD	Apr. 2, 2025	38	38	–	–
A	2,020 NOK	(179) USD	Apr. 2, 2025	258	278	20	–
A	192 USD	(2,020) NOK	Apr. 2, 2025	(276)	(277)	–	(1)
A	287 USD	(512) NZD	Apr. 2, 2025	(413)	(418)	–	(5)
A	512 NZD	(290) USD	Apr. 2, 2025	417	418	1	–
A	463 USD	(4,960) SEK	Apr. 2, 2025	(666)	(711)	–	(45)
A	4,960 SEK	(494) USD	Apr. 2, 2025	710	710	–	–
A	246 CAD	(140) GBP	Apr. 9, 2025	(246)	(261)	–	(15)
A	19 CAD	(13) EUR	Apr. 11, 2025	(19)	(20)	–	(1)
A	274 CAD	(186) EUR	Apr. 11, 2025	(274)	(290)	–	(16)
A	249 EUR	(384) CAD	Apr. 11, 2025	384	388	4	–
A	752 EUR	(1,178) CAD	Apr. 11, 2025	1,178	1,171	–	(7)
A	2,278 CAD	(1,595) USD	Apr. 11, 2025	(2,278)	(2,293)	–	(15)
A	2,773 CAD	(1,940) USD	Apr. 11, 2025	(2,773)	(2,789)	–	(16)
A	471 CAD	(327) USD	Apr. 11, 2025	(471)	(471)	–	–
A	4,869 CAD	(3,421) USD	Apr. 25, 2025	(4,869)	(4,918)	–	(49)
A	2,228 CAD	(1,568) USD	Apr. 25, 2025	(2,228)	(2,254)	–	(26)
A	379 AUD	(236) USD	May 2, 2025	340	341	1	–
A	105 CAD	(73) USD	May 2, 2025	(105)	(105)	–	–
A	519 USD	(458) CHF	May 2, 2025	(747)	(747)	–	–
A	39 USD	(36) EUR	May 2, 2025	(56)	(56)	–	–
A	150 GBP	(193) USD	May 2, 2025	278	278	–	–
A	33,900 JPY	(227) USD	May 2, 2025	327	326	–	(1)
A	1,460 NOK	(138) USD	May 2, 2025	199	199	–	–
A	112 USD	(198) NZD	May 2, 2025	(161)	(161)	–	–
A	267 USD	(2,680) SEK	May 2, 2025	(384)	(384)	–	–
A	101 CAD	(112) AUD	May 7, 2025	(101)	(101)	–	–
A	2 CAD	(2) AUD	May 7, 2025	(2)	(2)	–	–
A	844 CAD	(1,045) NZD	May 7, 2025	(844)	(853)	–	(9)
A	1,298 CAD	(873) EUR	May 9, 2025	(1,298)	(1,358)	–	(60)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2025

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	509 CAD	(355) USD	May 9, 2025	(509)	(510)	–	(1)
A	56 CAD	(39) USD	May 9, 2025	(56)	(56)	–	–
A	973 CAD	(681) USD	May 9, 2025	(973)	(978)	–	(5)
A	1,885 CAD	(1,060) GBP	May 14, 2025	(1,885)	(1,966)	–	(81)
A	1,586 CAD	(1,065) EUR	May 16, 2025	(1,586)	(1,658)	–	(72)
A	4,208 CAD	(2,824) EUR	May 16, 2025	(4,208)	(4,396)	–	(188)
A	383 CAD	(257) EUR	May 16, 2025	(383)	(400)	–	(17)
A	914 CAD	(595) EUR	May 16, 2025	(914)	(926)	–	(12)
A	1,029 CAD	(721) USD	May 16, 2025	(1,029)	(1,035)	–	(6)
A	1,648 CAD	(1,166) USD	Jun. 13, 2025	(1,648)	(1,672)	–	(24)
A	342 CAD	(238) USD	Jun. 13, 2025	(342)	(341)	1	–
A	565 USD	(819,120) KOR	Jun. 13, 2025	(812)	(802)	10	–
A	565 USD	(819,120) KOR	Jun. 13, 2025	(813)	(803)	10	–
A	884 CAD	(1,075) NZD	Jun. 25, 2025	(884)	(877)	7	–
A	6,890 CAD	(4,810) USD	Jun. 27, 2025	(6,890)	(6,892)	–	(2)
A	556 CAD	(388) USD	Jun. 27, 2025	(556)	(556)	–	–
A	1,092 CAD	(762) USD	Jun. 27, 2025	(1,092)	(1,092)	–	–
A	3,441 CAD	(2,220) EUR	Jul. 18, 2025	(3,441)	(3,458)	–	(17)
A	2,020 CAD	(1,301) EUR	Jul. 18, 2025	(2,020)	(2,026)	–	(6)
Total forward currency contracts						58	(704)
Total Derivative assets							83
Total Derivative liabilities							(716)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

The Fund qualifies as a 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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6. Management Fees and Operating Expenses (cont'd)

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

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: March 19, 2021

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

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

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

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

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

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the “deferred sales charge purchase options”) may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund’s Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
5,395	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	2,353		2,908	
Value of collateral received	2,465		3,056	
	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	6	100.0
Tax withheld	—	—	(1)	(16.7)
	4	100.0	5	83.3
Payments to Securities Lending Agent	(1)	(25.0)	(1)	(16.7)
Securities lending income	3	75.0	4	66.6

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	12,948	5,454	(13,029)	5,373				
USD	25,395	809	(24,245)	1,959				
IDR	843	–	–	843				
AUD	103	4	238	345				
JPY	–	–	327	327				
GBP	2,194	1	(1,949)	246				
NOK	–	–	200	200				
MXN	–	–	52	52				
KOR	1,585	–	(1,605)	(20)				
NZD	1,741	–	(1,891)	(150)				
SEK	–	–	(385)	(385)				
CHF	–	–	(748)	(748)				
Total	44,809	6,268	(43,035)	8,042				
% of Net Assets	83.5	11.7	(80.1)	15.1				
Total currency rate sensitivity					(310)	(0.6)	488	0.9

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	19,791	1,407	(11,584)	9,614				
MXN	4,053	–	(2,937)	1,116				
BRL	1,018	–	–	1,018				
GBP	–	(1)	407	406				
JPY	–	(11)	295	284				
NOK	–	–	25	25				
CNY	–	18	–	18				
ZAR	551	–	(548)	3				
AUD	98	2	(110)	(10)				
NZD	3,342	–	(3,372)	(30)				
SEK	–	–	(478)	(478)				
CHF	–	–	(798)	(798)				
EUR	7,046	–	(13,407)	(6,361)				
Total	35,899	1,415	(32,507)	4,807				
% of Net Assets	65.9	2.6	(59.7)	8.8				
Total currency rate sensitivity					(240)	(0.4)	240	0.4

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,392	(234)				
1-5 years	11,701	–				
5-10 years	29,391	–				
Greater than 10 years	8,467	–				
Total	54,951	(234)				
Total sensitivity to interest rate changes			(3,363)	(6.3)	3,363	6.3

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	737	(2,377)				
1-5 years	18,058	–				
5-10 years	21,748	–				
Greater than 10 years	11,815	–				
Total	52,358	(2,377)				
Total sensitivity to interest rate changes			(3,256)	(6.0)	3,256	6.0

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 12.9% of the net assets of the Fund (2024 – 9.3%).

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	25.8	21.0
AA	29.9	13.3
A	8.9	10.8
BBB	15.0	22.6
Less than BBB	14.8	15.2
Unrated	7.9	13.0
Total	102.3	95.9

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	54,951	–	54,951	–	52,358	–	52,358
Options	–	4	–	4	–	3	–	3
Derivative assets	25	58	–	83	26	126	–	152
Derivative liabilities	(12)	(704)	–	(716)	(4)	(198)	–	(202)
Short-term investments	–	1,183	–	1,183	–	1,063	–	1,063
Total	13	55,492	–	55,505	22	53,352	–	53,374

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	56	–
Other funds managed by the Manager	36,871	38,003
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	83	(53)	–	30
Unrealized losses on derivative contracts	(716)	53	332	(331)
Liability for options written	–	–	–	–
Total	(633)	–	332	(301)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	144	(70)	–	74
Unrealized losses on derivative contracts	(180)	70	164	54
Liability for options written	–	–	–	–
Total	(36)	–	164	128

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.