

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	78,086	73,719
Cash and cash equivalents	2,398	4,209
Accrued interest receivable	326	259
Dividends receivable	83	108
Accounts receivable for investments sold	112	1,024
Accounts receivable for securities issued	153	45
Due from manager	1	–
Margin on derivatives	137	75
Derivative assets	114	44
Total assets	81,410	79,483
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	955	2,968
Accounts payable for securities redeemed	131	61
Due to manager	3	9
Liability for options written	7	–
Derivative liabilities	50	254
Taxes payable	35	11
Total liabilities	1,181	3,303
Net assets attributable to securityholders	80,229	76,180

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	663	483
Interest income for distribution purposes	760	864
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,148	2,673
Net unrealized gain (loss)	4,843	1,997
Securities lending income	1	1
Fee rebate income	6	2
Total income (loss)	7,421	6,020
Expenses (note 6)		
Management fees	520	531
Administration fees	66	67
Interest charges	1	3
Commissions and other portfolio transaction costs	27	21
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	614	622
Expenses absorbed by Manager	–	–
Net expenses	614	622
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,807	5,398
Foreign withholding tax expense (recovery)	60	62
Foreign income tax expense (recovery)	26	14
Increase (decrease) in net assets attributable to securityholders from operations	6,721	5,322

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	9.37	8.84	6,921	6,900
Series D	9.82	9.21	741	471
Series F	10.44	9.79	33,691	32,486
Series F8	12.29	11.69	111	83
Series FB	10.60	9.95	22	20
Series PW	9.58	9.03	32,602	30,406
Series PWFB	10.42	9.76	2,215	2,087
Series PWT8	10.78	10.32	1,798	1,756
Series PWX	11.38	10.61	1,941	1,793
Series PWX8	14.12	13.37	2	2
Series T8	9.23	8.85	185	176
			80,229	76,180

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

	per security		per series	
	2025	2024	2025	2024
Series A	0.75	0.60	566	523
Series D	0.83	0.70	42	33
Series F	0.90	0.73	2,957	2,255
Series F8	1.09	0.91	7	6
Series FB	0.90	0.75	2	1
Series PW	0.78	0.62	2,623	2,055
Series PWFB	0.90	0.73	191	160
Series PWT8	0.88	0.75	143	123
Series PWX	1.03	0.85	176	138
Series PWX8	1.29	1.11	–	1
Series T8	0.72	0.62	14	27
			6,721	5,322

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series D		Series F		Series F8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	76,180	80,503	6,900	8,478	471	426	32,486	31,967	83	79
Increase (decrease) in net assets from operations	6,721	5,322	566	523	42	33	2,957	2,255	7	6
Distributions paid to securityholders:										
Investment income	(793)	(710)	(43)	(44)	(6)	(5)	(431)	(380)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,117)	(1,199)	(124)	(153)	(6)	(6)	(367)	(375)	(2)	(2)
Total distributions paid to securityholders	(1,910)	(1,909)	(167)	(197)	(12)	(11)	(798)	(755)	(3)	(3)
Security transactions:										
Proceeds from securities issued	4,140	5,664	757	1,127	252	45	1,762	2,367	21	–
Reinvested distributions	1,369	1,428	144	172	11	10	465	460	3	2
Payments on redemption of securities	(6,271)	(11,749)	(1,279)	(2,140)	(23)	(1)	(3,181)	(3,823)	–	–
Total security transactions	(762)	(4,657)	(378)	(841)	240	54	(954)	(996)	24	2
Increase (decrease) in net assets attributable to securityholders	4,049	(1,244)	21	(515)	270	76	1,205	504	28	5
End of period	80,229	79,259	6,921	7,963	741	502	33,691	32,471	111	84
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period			781	917	51	45	3,319	3,166	7	6
Issued	–	–	83	121	25	4	175	233	2	–
Reinvested distributions	–	–	16	19	1	1	46	45	–	1
Redeemed	–	–	(141)	(230)	(2)	–	(314)	(379)	–	–
Securities outstanding – end of period			739	827	75	50	3,226	3,065	9	7

	Series FB		Series PW		Series PWFB		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20	19	30,406	33,225	2,087	2,271	1,756	1,791	1,793	1,803
Increase (decrease) in net assets from operations	2	1	2,623	2,055	191	160	143	123	176	138
Distributions paid to securityholders:										
Investment income	–	–	(237)	(208)	(28)	(28)	(13)	(12)	(33)	(30)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(523)	(549)	(23)	(26)	(54)	(60)	(12)	(13)
Total distributions paid to securityholders	–	–	(760)	(757)	(51)	(54)	(67)	(72)	(45)	(43)
Security transactions:										
Proceeds from securities issued	–	–	1,208	2,109	–	11	96	5	–	–
Reinvested distributions	–	–	616	639	51	54	42	53	35	34
Payments on redemption of securities	–	–	(1,491)	(5,321)	(63)	(323)	(172)	(8)	(18)	(113)
Total security transactions	–	–	333	(2,573)	(12)	(258)	(34)	50	17	(79)
Increase (decrease) in net assets attributable to securityholders	2	1	2,196	(1,275)	128	(152)	42	101	148	16
End of period	22	20	32,602	31,950	2,215	2,119	1,798	1,892	1,941	1,819
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period			3,367	3,529	214	226	170	161	169	166
Issued	–	–	131	224	–	–	9	–	–	–
Reinvested distributions	–	–	67	68	5	5	4	5	3	3
Redeemed	–	–	(162)	(568)	(6)	(31)	(16)	–	(1)	(10)
Securities outstanding – end of period	2	2	3,403	3,253	213	200	167	166	171	159

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series T8	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	2	1	176	443
Increase (decrease) in net assets from operations	–	1	14	27
Distributions paid to securityholders:				
Investment income	–	–	(1)	(2)
Capital gains	–	–	–	–
Return of capital	–	–	(6)	(15)
Total distributions paid to securityholders	–	–	(7)	(17)
Security transactions:				
Proceeds from securities issued	–	–	44	–
Reinvested distributions	–	–	2	4
Payments on redemption of securities	–	–	(44)	(20)
Total security transactions	–	–	2	(16)
Increase (decrease) in net assets attributable to securityholders	–	1	9	(6)
End of period	2	2	185	437
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	–	–	20	46
Issued	–	–	5	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	(5)	(1)
Securities outstanding – end of period	–	–	20	45

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,721	5,322
Adjustments for:		
Net realized loss (gain) on investments	(1,987)	(2,186)
Change in net unrealized loss (gain) on investments	(4,843)	(1,997)
Purchase of investments	(41,966)	(20,905)
Proceeds from sale and maturity of investments	43,063	25,442
(Increase) decrease in accounts receivable and other assets	(105)	182
Increase (decrease) in accounts payable and other liabilities	18	12
Net cash provided by (used in) operating activities	901	5,870
Cash flows from financing activities		
Proceeds from securities issued	2,916	3,826
Payments on redemption of securities	(5,085)	(9,853)
Distributions paid net of reinvestments	(541)	(481)
Net cash provided by (used in) financing activities	(2,710)	(6,508)
Net increase (decrease) in cash and cash equivalents	(1,809)	(638)
Cash and cash equivalents at beginning of period	4,209	1,537
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	–
Cash and cash equivalents at end of period	2,398	899
Cash	2,398	899
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,398	899
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	628	443
Foreign taxes paid (recovered)	2	3
Interest received net of withholding taxes	695	921
Interest paid	1	3

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ '000)	Fair Value (US\$ '000)
BONDS					
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	CAD 200,000	147	144
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	83,000	74	72
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	CAD 23,000	18	16
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	18,000	17	18
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	CAD 396,000	289	288
Bell Telephone Co. of Canada 5.55% 02-15-2054	Canada	Corporate - Non Convertible	219,000	198	214
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 27,000	20	20
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	219	239
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	7,000	4	4
Capital Power US Holdings Inc. 5.26% 06-01-2028 144A	Canada	Corporate - Non Convertible	279,000	280	284
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	409,000	354	377
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	107,000	87	96
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	CAD 13,000	10	9
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	CAD 10,000	8	7
Colombia Government International Bond 7.38% 04-25-2030	Colombia	Foreign Governments	313,000	311	335
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	354,000	342	365
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	CAD 92,000	33	21
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	200,000	128	21
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	CAD 114,000	85	86
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	40,000	40	38
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	CAD 563,000	393	406
Enbridge Inc. 5.70% 03-08-2033	Canada	Corporate - Non Convertible	276,000	280	291
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 81,000	64	62
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	220,000	197	204
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	334,000	226	246
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	105,000	86	92
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	912	1	1
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	124,000	114	119
General Motors Co. 5.60% 10-15-2032	United States	Corporate - Non Convertible	176,000	174	183
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	CAD 159,000	115	114
The Goodyear Tire & Rubber Co. 5.25% 04-30-2031	United States	Corporate - Non Convertible	91,000	86	86
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	95,000	87	90
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 513,000	546	587
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 600,000	1,037	1,080
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	410,000	404	432
Government of Canada 2.50% 08-01-2027	Canada	Federal Government	CAD 1,267,000	909	911
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 8,940,000	396	462
Government of Peru 5.40% 08-12-2034	Peru	Foreign Governments	PEN 1,092,000	297	305
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 12,244,405	622	649
Government of Spain 3.15% 04-30-2035 144A	Spain	Foreign Governments	EUR 285,000	308	333
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 126,000	149	142
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	300,000	312	299
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	241,000	224	231
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	83,000	85	84
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	CAD 114,000	90	83
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	200,000	200	202
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	300,000	300	307
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	19,982	1	1
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	26,643	1	1
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	33,304	1	1
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	26,643	1	1
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	39,965	1	1
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	33,304	1	1
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	59,948	1	1
Kaisa Group Holdings 0.00% 12-31-2031 Conv.	China	Corporate - Convertible	33,304	1	1
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	56,169	1	1
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	62,830	1	1
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	144,000	140	143
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	83,000	71	53
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	11,136	13	7
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	11,136	13	9
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	CAD 20,000	15	14
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	CAD 44,000	33	34

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ '000)	Fair Value (US\$ '000)
BONDS (cont'd)					
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	106,000	91	88
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	CAD 87,000	72	62
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	CAD 198,000	144	142
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	200,000	192	196
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	20,000	5	3
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	125,000	105	112
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	CAD 1,000	1	1
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	CAD 50,000	39	35
S&P Global Inc. 2.90% 03-01-2032	United States	Corporate - Non Convertible	315,000	281	289
Schlumberger Holdings Corp. 5.00% 06-01-2034 144A	United States	Corporate - Non Convertible	292,000	280	295
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	250,000	223	240
Shell International Finance BV 3.00% 11-26-2051	United States	Corporate - Non Convertible	457,000	280	305
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	191,078	17	25
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	472,241	9	6
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	CAD 30,000	22	20
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	19,201	19	19
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	CAD 57,000	42	44
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	292,000	279	285
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	351,000	350	362
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 255,000	208	185
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	13,000	13	13
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	178,000	168	175
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 555,000	551	570
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	566,000	583	579
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	3,038,000	3,020	2,991
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	596,000	613	620
United States Treasury 4.25% 05-15-2035	United States	Foreign Governments	4,598,300	4,589	4,640
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	1,038,000	1,019	1,020
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	147,000	140	152
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	131,000	140	141
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	CAD 268,000	196	196
Virtuo Finance Sarl Term Loan A 1st Lien F/R 05-11-2040	Luxembourg	Term Loans	EUR 300,000	335	344
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	200,000	180	186
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	284,000	280	284
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	165,000	150	158
Total bonds				25,297	25,708
EQUITIES					
AbbVie Inc.	United States	Health Care	5,207	700	1,206
Aena SA	Spain	Industrials	11,864	271	324
Agilent Technologies Inc.	United States	Health Care	2,172	310	279
Air Liquide SA	France	Materials	1,123	238	233
Alphabet Inc. Class A	United States	Communication Services	5,002	639	1,216
Amadeus IT Group SA	Spain	Consumer Discretionary	3,549	242	281
Amazon.com Inc.	United States	Consumer Discretionary	6,837	1,063	1,501
American Tower Corp. Class A	United States	Real Estate	1,516	285	292
AngloGold Ashanti PLC	Tanzania	Materials	6,064	401	426
Apple Inc.	United States	Information Technology	6,615	959	1,684
Assa Abloy AB B	Sweden	Industrials	7,568	211	263
AT&T Inc.	United States	Communication Services	3,768	93	106
Atlas Copco AB A	Sweden	Industrials	10,888	111	184
BAE Systems PLC	United Kingdom	Industrials	20,226	354	560
The Blackstone Group Inc. Class A	United States	Financials	2,584	328	441
British American Tobacco PLC	United Kingdom	Consumer Staples	13,005	704	690
Broadcom Inc.	United States	Information Technology	2,402	112	792
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	5,600	269	244
Cisco Systems Inc.	United States	Information Technology	3,049	204	209
CME Group Inc.	United States	Financials	2,999	546	810
The Coca-Cola Co.	United States	Consumer Staples	5,096	280	338
Colgate Palmolive Co.	United States	Consumer Staples	5,138	413	411
Compass Group PLC	United Kingdom	Consumer Discretionary	7,692	223	262
Contemporary Amperex Technology Co. Ltd.	China	Industrials	8,200	251	463
CRH PLC	Ireland	Materials	3,604	209	432

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ '000)	Fair Value (US\$ '000)
EQUITIES (cont'd)					
DBS Group Holdings Ltd.	Singapore	Financials	19,416	451	770
Deutsche Boerse AG	Germany	Financials	3,010	402	806
Diageo PLC	United Kingdom	Consumer Staples	8,081	295	193
Duke Energy Corp.	United States	Utilities	5,821	609	720
Emera Inc. Pfd. Series L	Canada	Utilities	675	13	10
Emerson Electric Co.	United States	Industrials	2,234	280	293
Experian PLC	United Kingdom	Industrials	4,228	196	212
Exxon Mobil Corp.	United States	Energy	4,977	568	561
Gilead Sciences Inc.	United States	Health Care	4,322	430	480
HDFC Bank Ltd.	India	Financials	30,605	259	328
Heineken Holding NV A	Netherlands	Consumer Staples	3,544	284	243
The Home Depot Inc.	United States	Consumer Discretionary	1,059	372	429
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	7,090	253	403
International Business Machines Corp.	United States	Information Technology	1,863	465	526
ITOCHU Corp.	Japan	Industrials	8,560	363	488
Japan Exchange Group Inc.	Japan	Financials	32,400	298	362
Johnson & Johnson	United States	Health Care	5,862	893	1,087
JPMorgan Chase & Co.	United States	Financials	4,473	609	1,411
Keyence Corp.	Japan	Information Technology	1,103	391	412
Lam Research Corp.	United States	Information Technology	1,974	119	264
Linde PLC	Ireland	Materials	572	119	272
L'Oreal SA	France	Consumer Staples	497	182	215
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	325	177	199
Marsh & McLennan Companies Inc.	United States	Financials	1,014	230	204
McDonald's Corp.	United States	Consumer Discretionary	928	185	282
McKesson Corp.	United States	Health Care	542	213	419
Medtronic PLC	United States	Health Care	4,963	439	473
Meta Platforms Inc. Class A	United States	Communication Services	1,461	531	1,073
Microsoft Corp.	United States	Information Technology	4,640	1,019	2,403
Motorola Solutions Inc.	United States	Information Technology	1,889	422	864
Nestle SA Reg.	Switzerland	Consumer Staples	2,547	234	234
Novo Nordisk AS B	Denmark	Health Care	6,629	336	359
NVIDIA Corp.	United States	Information Technology	10,338	1,230	1,929
Parker Hannifin Corp.	United States	Industrials	369	205	280
Philip Morris International Inc.	United States	Consumer Staples	6,638	658	1,077
Publicis Groupe SA	France	Communication Services	3,810	419	365
Qualcomm Inc.	United States	Information Technology	1,326	211	221
RELX PLC	United Kingdom	Industrials	5,642	240	270
Roche Holding AG Genusscheine	Switzerland	Health Care	1,126	338	368
S&P Global Inc.	United States	Financials	916	342	446
Safran SA	France	Industrials	1,086	125	383
SAP AG	Germany	Information Technology	3,301	421	883
Schneider Electric SE	France	Industrials	1,276	312	356
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	15,710	210	212
Shell PLC	Netherlands	Energy	16,383	474	583
Sysco Corp.	United States	Consumer Staples	4,933	365	406
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	19,530	278	837
Tokio Marine Holdings Inc.	Japan	Financials	8,780	331	372
Unilever PLC	United Kingdom	Consumer Staples	3,726	217	221
Union Pacific Corp.	United States	Industrials	1,786	404	422
UnitedHealth Group Inc.	United States	Health Care	805	412	278
Veolia Environnement	France	Utilities	10,270	326	349
VICI Properties Inc.	United States	Real Estate	9,473	310	309
Visa Inc. Class A	United States	Financials	1,812	303	619
The Williams Cos. Inc.	United States	Energy	10,969	376	695
Wolters Kluwer NV	Netherlands	Industrials	1,983	201	270
Total equities				29,761	42,793
OPTIONS					
Options purchased (see schedule of options purchased)				34	14
Total options				34	14

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (US\$ 000)	Fair Value (US\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	1,055	38	38
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,193	1,429	1,467
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	24,548	378	315
Total exchange-traded funds/notes				1,845	1,820
MUTUAL FUNDS					
² Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	918,756	5,940	6,436
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	32,422	236	239
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	60,631	438	430
² Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	15,884	125	213
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	7,178	53	45
Total mutual funds				6,792	7,363
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Private Funds	37	265	153
³ Northleaf Private Credit III LP	Canada	Private Funds	53	88	76
⁴ Sagard Credit Partners II LP	Canada	Private Funds	37	165	159
Total private funds				518	388
Transaction costs				(40)	–
Total investments				64,207	78,086
Derivative instruments (see schedule of derivative instruments)					64
Liability for options written (see schedule of options written)					(7)
Cash and cash equivalents					2,398
Other assets less liabilities					(312)
Net assets attributable to securityholders					80,229

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	58.1
<i>Equities</i>	58.1
<i>Purchased options</i>	–
Bonds	38.8
<i>Bonds</i>	38.8
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	–
Cash and cash equivalents	3.0
Private funds	0.5
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Other assets (liabilities)	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	60.4
Canada	6.6
Other	6.6
United Kingdom	4.3
France	3.5
Cash and cash equivalents	3.0
Japan	2.7
Germany	2.4
Brazil	2.1
Netherlands	1.5
Ireland	1.3
Spain	1.2
Taiwan	1.1
Singapore	1.0
South Africa	0.9
Hong Kong	0.9
Ireland	0.9
Other assets (liabilities)	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	20.3
Information technology	14.5
Corporate bonds	12.1
Financials	9.5
Health care	6.8
Industrials	6.3
Consumer staples	5.6
Term loans	4.2
Consumer discretionary	4.1
Communication services	3.8
Energy	3.1
Cash and cash equivalents	3.0
Other	1.9
Materials	1.8
Utilities	1.6
Federal bonds	1.3
Private funds	0.5
Other assets (liabilities)	(0.4)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.9
Bonds	40.5
<i>Bonds</i>	40.5
<i>Short bond futures</i>	–
Cash and cash equivalents	6.7
Private funds	0.5
Purchased currency options	–
Other assets (liabilities)	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.9
Germany	10.3
Cash and cash equivalents	6.7
Other	5.7
Canada	5.1
United Kingdom	4.6
Japan	2.7
France	2.3
Belgium	1.7
Netherlands	1.5
Ireland	1.4
Switzerland	1.3
South Korea	1.3
Hong Kong	1.1
New Zealand	1.0
Spain	1.0
Other assets (liabilities)	(3.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	26.8
Information technology	11.6
Financials	10.6
Corporate bonds	8.3
Health care	7.3
Industrials	6.8
Cash and cash equivalents	6.7
Consumer staples	5.0
Consumer discretionary	4.2
Term loans	3.7
Communication services	3.4
Energy	3.3
Other	1.7
Materials	1.5
Utilities	1.4
Federal bonds	0.8
Private funds	0.5
Other assets (liabilities)	(3.6)

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (US\$ 000)	Fair Value (US\$ 000)
Markit North American Investment Grade CDX Index	908,000	Put	Oct. 15, 2025	EUR 312.50	4	–
Markit North American Investment Grade CDX Index	1,770,000	Put	Oct. 15, 2025	USD 57.50	2	–
iShares iBoxx \$ High Yield Corporate Bond ETF	94	Put	Nov. 21, 2025	USD 78.00	4	2
Cap Spread Index	7,343,000	Call	Dec. 11, 2025	USD 0.96	2	1
SPDR S&P 500 ETF Trust	3	Put	Dec. 31, 2025	USD 596.00	2	1
Currency Call Option USD/EUR	1,407,000	Call	Feb. 25, 2026	USD 1.23	13	7
Currency Put Option AUD/USD	767,000	Put	Feb. 25, 2026	USD 0.70	7	3
Total options					34	14

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(908,000)	Written Put	Oct. 15, 2025	EUR 387.50	(2)	–
Markit North American Investment Grade CDX Index	(1,770,000)	Written Put	Oct. 15, 2025	USD 80.00	(1)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(94)	Written Put	Nov. 21, 2025	USD 73.00	(1)	(1)
Currency Written Call Option USD/EUR	(1,407,000)	Written Call	Feb. 25, 2026	USD 1.26	(10)	(4)
Currency Written Put Option AUD/USD	(767,000)	Written Put	Feb. 25, 2026	USD 0.71	(5)	(2)
Total options					(19)	(7)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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-Bund Futures December 2025	(6)	Dec. 8, 2025	128.53 EUR	(906)	–	–
10 Year Canadian Government Bond Futures December 2025	(10)	Dec. 18, 2025	120.16 CAD	(880)	–	(16)
5 Year Canadian Government Bond Futures December 2025	(3)	Dec. 18, 2025	113.91 CAD	(249)	–	(3)
Ultra 10 Year United States Treasury Note Futures December 2025	(22)	Dec. 19, 2025	114.52 USD	(2,532)	–	(3)
2 Year United States Treasury Note Futures December 2025	(7)	Dec. 31, 2025	104.30 USD	(1,459)	1	–
5 Year United States Treasury Note Futures December 2025	(6)	Dec. 31, 2025	109.41 USD	(655)	1	–
Total futures contracts				(6,681)	2	(22)

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

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	24 AUD	(16) USD	Oct. 3, 2025	16	16	–	–
A	16 USD	(24) AUD	Oct. 3, 2025	(16)	(16)	–	–
A	276 CAD	(201) USD	Oct. 3, 2025	201	198	–	(3)
A	198 USD	(276) CAD	Oct. 3, 2025	(198)	(198)	–	–
A	118 USD	(94) CHF	Oct. 3, 2025	(118)	(118)	–	–
A	94 CHF	(118) USD	Oct. 3, 2025	118	118	–	–
A	292 EUR	(342) USD	Oct. 3, 2025	342	342	–	–
A	343 USD	(292) EUR	Oct. 3, 2025	(343)	(343)	–	–
A	107 GBP	(145) USD	Oct. 3, 2025	145	144	–	(1)
A	144 USD	(107) GBP	Oct. 3, 2025	(144)	(144)	–	–
A	28,900 JPY	(198) USD	Oct. 3, 2025	198	196	–	(2)
A	196 USD	(28,900) JPY	Oct. 3, 2025	(196)	(196)	–	–
A	86 USD	(86) NOK	Oct. 3, 2025	(86)	(87)	–	(1)
A	860 NOK	(86) USD	Oct. 3, 2025	86	86	–	–
A	241 USD	(408) NZD	Oct. 3, 2025	(241)	(237)	4	–
A	408 NZD	(237) USD	Oct. 3, 2025	237	237	–	–
A	484 USD	(4,570) SEK	Oct. 3, 2025	(484)	(486)	–	(2)
A	4,570 SEK	(486) USD	Oct. 3, 2025	486	486	–	–
A	177 USD	(130) GBP	Oct. 8, 2025	(177)	(175)	2	–
A	537 USD	(400) GBP	Oct. 8, 2025	(537)	(538)	–	(1)
A	270 USD	(230) EUR	Oct. 10, 2025	(270)	(270)	–	–
A	300 USD	(257) EUR	Oct. 17, 2025	(300)	(302)	–	(2)
A	5,665 USD	(7,735) CAD	Oct. 22, 2025	(5,665)	(5,562)	103	–
A	217 USD	(300) CAD	Oct. 22, 2025	(217)	(215)	2	–
A	710 CAD	(517) USD	Oct. 22, 2025	517	510	–	(7)
A	540 CAD	(390) USD	Oct. 22, 2025	390	389	–	(1)
A	560 CAD	(409) USD	Oct. 22, 2025	409	403	–	(6)
A	50 USD	(70) CAD	Oct. 22, 2025	(50)	(50)	–	–
A	906 USD	(1,260) CAD	Oct. 22, 2025	(906)	(906)	–	–
A	573 EUR	(673) USD	Oct. 31, 2025	673	674	1	–
A	1,262 USD	(1,074) EUR	Oct. 31, 2025	(1,262)	(1,264)	–	(2)
A	222 AUD	(147) USD	Nov. 4, 2025	147	147	–	–
A	447 CAD	(322) USD	Nov. 4, 2025	322	322	–	–
A	206 USD	(163) CHF	Nov. 4, 2025	(206)	(206)	–	–
A	101 EUR	(119) USD	Nov. 4, 2025	119	119	–	–
A	215 GBP	(289) USD	Nov. 4, 2025	289	289	–	–

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 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 (US\$ 000)	Current Fair Value (US\$ 000)	Unrealized Gains (US\$ 000)	Unrealized Losses (US\$ 000)
A	41 USD	(6,100) JPY	Nov. 4, 2025	(41)	(41)	–	–
A	162 USD	(1,620) NOK	Nov. 4, 2025	(162)	(162)	–	–
A	148 USD	(254) NZD	Nov. 4, 2025	(148)	(148)	–	–
A	493 USD	(4,630) SEK	Nov. 4, 2025	(493)	(493)	–	–
Total forward currency contracts						112	(28)
Total Derivative assets							114
Total Derivative liabilities							(50)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 six-month periods ended or as at September 30, 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 an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material 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 on November 13, 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 USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued 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 periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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 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.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 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 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 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.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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		

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: May 1, 2015

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
1,621	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned		3,308		2,217
Value of collateral received		3,479		2,328

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	1	100.0

(d) Commissions

	(\$)
September 30, 2025	4
September 30, 2024	6

(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 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.

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
CAD	12,093	44	(5,128)	7,009				
EUR	6,410	(1)	(1,044)	5,365				
GBP	3,703	6	(424)	3,285				
JPY	2,090	–	(41)	2,049				
BRL	1,080	–	–	1,080				
NTD	837	–	–	837				
SGD	770	–	–	770				
ZAR	649	–	–	649				
CNY	463	–	–	463				
MXN	462	–	–	462				
HKD	403	–	–	403				
CHF	602	(8)	(206)	388				
DKK	359	17	–	376				
INR	328	–	–	328				
PEN	305	–	–	305				
AUD	–	1	147	148				
SEK	447	–	(493)	(46)				
NZD	–	–	(148)	(148)				
NOK	–	–	(163)	(163)				
Total	31,001	59	(7,500)	23,560				
% of Net Assets	38.6	0.1	(9.3)	29.4				
Total currency rate sensitivity					(1,442)	(1.8)	1,448	1.8

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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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	11,621	2,889	(6,484)	8,026				
CAD	7,891	14	(4,586)	3,319				
GBP	4,364	12	(1,658)	2,718				
JPY	2,010	–	192	2,202				
SGD	718	–	–	718				
NTD	699	–	–	699				
HKD	592	5	–	597				
CHF	990	15	(441)	564				
IDR	483	–	–	483				
INR	360	–	–	360				
SEK	509	–	(228)	281				
AUD	–	2	203	205				
DKK	143	–	–	143				
NOK	–	–	116	116				
KOR	986	–	(994)	(8)				
NZD	771	–	(861)	(90)				
Total	32,137	2,937	(14,741)	20,333				
% of Net Assets	42.2	3.9	(19.4)	26.7				
Total currency rate sensitivity					(216)	(0.3)	2,028	2.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	86	(6,681)				
1-5 years	5,292	–				
5-10 years	16,403	–				
Greater than 10 years	3,927	–				
Total	25,708	(6,681)				
Total sensitivity to interest rate changes			(1,387)	(1.7)	1,390	1.7

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	128	(2,244)				
1-5 years	4,259	–				
5-10 years	18,119	–				
Greater than 10 years	5,084	–				
Total	27,590	(2,244)				
Total sensitivity to interest rate changes			(2,039)	(2.7)	2,039	2.7

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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)

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	4,593	5.7	(4,762)	(5.9)
March 31, 2025	4,430	5.8	(4,472)	(5.9)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 12.3% (March 31, 2025 – 13.1%) of the net assets of the Fund.

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	2.0	8.1
AA	14.6	18.3
A	1.6	0.4
BBB	5.2	3.7
Less than BBB	6.8	3.2
Unrated	1.8	2.5
Total	32.0	36.2

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	25,360	348	25,708	–	27,586	4	27,590
Equities	42,793	–	–	42,793	26,405	14,300	9	40,714
Options	3	11	–	14	–	4	–	4
Exchange-traded funds/notes	1,820	–	–	1,820	1,081	–	–	1,081
Mutual funds	7,363	–	–	7,363	3,912	–	–	3,912
Private funds	–	–	388	388	–	–	418	418
Derivative assets	2	112	–	114	–	44	–	44
Derivative liabilities	(22)	(28)	–	(50)	–	(254)	–	(254)
Liability for options written	(1)	(6)	–	(7)	–	–	–	–
Total	51,958	25,449	736	78,143	31,398	41,680	431	73,509

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

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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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 (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)
Balance – beginning of period	9	4	418	431	8	6	429	443
Purchases	–	339	84	423	–	–	38	38
Sales	(10)	(4)	(34)	(48)	–	–	(16)	(16)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(3)	–	(3)	–	–	5	5
Unrealized	1	12	(80)	(67)	1	(2)	(38)	(39)
Balance – end of period	–	348	388	736	9	4	418	431
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	9	(80)	(71)	1	(2)	(36)	(37)

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

As at September 30, 2025 and March 31, 2025, there were no significant Investments by the Manager and affiliates in the Fund.

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	114	(26)	–	88
Unrealized losses on derivative contracts	(49)	26	137	114
Liability for options written	(7)	–	–	(7)
Total	58	–	137	195

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	39	(33)	–	6
Unrealized losses on derivative contracts	(170)	33	75	(62)
Liability for options written	–	–	–	–
Total	(131)	–	75	(56)

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie AAA CLO ETF	0.0	38
Mackenzie Alternative Enhanced Yield Fund Series R	2.1	6,436
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.3	1,467
Mackenzie Global Corporate Fixed Income Fund Series R	0.2	239
Mackenzie Global Sustainable Bond ETF	0.2	315
Mackenzie High Quality Floating Rate Fund Series R	0.2	430
Mackenzie International Dividend Fund Series R	0.1	213
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	45
Northleaf Private Credit II LP	0.1	153
Northleaf Private Credit III LP	0.1	76
Sagard Credit Partners II LP	0.0	159

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Alternative Enhanced Yield Fund Series R	2.0	3,046
Mackenzie Floating Rate Income ETF	0.2	781
Mackenzie Global Corporate Fixed Income Fund Series R	0.2	223
Mackenzie Global Sustainable Bond ETF	0.2	300
Mackenzie High Quality Floating Rate Fund Series R	0.2	408
Mackenzie International Dividend Fund Series R	0.1	193
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	42
Northleaf Private Credit II LP	0.0	241
Northleaf Private Credit III LP	0.0	30
Sagard Credit Partners II LP	0.0	147

(j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	293	366	296	366
Northleaf Private Credit III LP ⁽¹⁾	81	532	36	532
Sagard Credit Partners II LP ⁽²⁾	228	366	133	366

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

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

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$61 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.