

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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 Global Sustainable Bond 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 GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	50,204	53,027
Cash and cash equivalents	589	–
Accrued interest receivable	535	446
Accounts receivable for investments sold	146	146
Accounts receivable for securities issued	1	4
Margin on derivatives	81	1,395
Derivative assets	364	173
Total assets	51,920	55,191
LIABILITIES		
Current liabilities		
Bank indebtedness	–	100
Accounts payable for investments purchased	1	854
Accounts payable for securities redeemed	50	–
Liability for options written	–	14
Derivative liabilities	399	939
Total liabilities	450	1,907
Net assets attributable to securityholders	51,470	53,284

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	8.38	8.71	54	116
Series AR	8.38	8.71	306	253
Series D	4.50	4.67	23	3
Series F	8.40	8.73	10,937	11,227
Series FB	8.40	8.73	5	21
Series O	8.41	8.74	1	1
Series PW	8.39	8.72	1,627	1,396
Series PWFB	8.40	8.73	121	96
Series PWR	8.39	8.72	104	69
Series PWX	8.41	8.74	88	93
Series R	8.41	8.74	36,774	38,650
Series SC	8.39	8.72	844	794
Series LB	8.35	8.68	214	235
Series LF	8.36	8.68	73	82
Series LW	8.35	8.68	299	248
			51,470	53,284

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Interest income for distribution purposes	1,195	966
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(742)	65
Net unrealized gain (loss)	(1,308)	(5,414)
Securities lending income	3	1
Total income (loss)	(852)	(4,382)
Expenses (note 6)		
Management fees	56	37
Administration fees	13	8
Interest charges	2	1
Commissions and other portfolio transaction costs	3	10
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	74	56
Expenses absorbed by Manager	–	–
Net expenses	74	56
Increase (decrease) in net assets attributable to securityholders from operations before tax	(926)	(4,438)
Foreign withholding tax expense (recovery)	1	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(927)	(4,438)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.16)	(0.78)	(3)	(15)
Series AR	(0.23)	(0.86)	(7)	(14)
Series D	(0.33)	(0.51)	–	–
Series F	(0.17)	(0.82)	(225)	(657)
Series FB	(0.10)	(0.76)	–	(3)
Series O	(0.14)	(0.80)	–	–
Series PW	(0.21)	(0.85)	(35)	(89)
Series PWFB	(0.18)	(0.76)	(3)	(7)
Series PWR	(0.24)	(0.80)	(3)	(5)
Series PWX	(0.14)	(0.80)	(1)	–
Series R	(0.14)	(0.80)	(617)	(3,560)
Series SC	(0.20)	(0.86)	(20)	(61)
Series LB	(0.21)	(0.86)	(4)	(7)
Series LF	(0.17)	(0.84)	(2)	(4)
Series LW	(0.21)	(0.83)	(7)	(16)
			(927)	(4,438)

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53,284	49,534	116	220	253	152	3	1	11,227	6,323
Increase (decrease) in net assets from operations	(927)	(4,438)	(3)	(15)	(7)	(14)	–	–	(225)	(657)
Distributions paid to securityholders:										
Investment income	(1,100)	(900)	(1)	(2)	(4)	(2)	–	–	(202)	(109)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,100)	(900)	(1)	(2)	(4)	(2)	–	–	(202)	(109)
Security transactions:										
Proceeds from securities issued	5,412	6,565	–	8	96	53	20	–	2,268	2,867
Reinvested distributions	174	99	1	2	4	2	–	–	120	70
Payments on redemption of securities	(5,373)	(1,615)	(59)	(93)	(36)	(29)	–	–	(2,251)	(358)
Total security transactions	213	5,049	(58)	(83)	64	26	20	–	137	2,579
Increase (decrease) in net assets attributable to securityholders	(1,814)	(289)	(62)	(100)	53	10	20	–	(290)	1,813
End of period	51,470	49,245	54	120	306	162	23	1	10,937	8,136
			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			13	23	29	16	1	–	1,287	668
Issued			–	1	11	6	4	–	262	321
Reinvested distributions			–	–	–	–	–	–	14	8
Redeemed			(7)	(10)	(4)	(3)	–	–	(261)	(40)
Securities outstanding – end of period			6	14	36	19	5	–	1,302	957

	Series FB		Series O		Series PW		Series PWFB		Series PWR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	21	23	1	1	1,396	805	96	58	69	17
Increase (decrease) in net assets from operations	–	(3)	–	–	(35)	(89)	(3)	(7)	(3)	(5)
Distributions paid to securityholders:										
Investment income	–	–	–	–	(24)	(12)	(2)	(1)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(24)	(12)	(2)	(1)	(1)	(1)
Security transactions:										
Proceeds from securities issued	4	51	–	–	356	433	28	44	42	27
Reinvested distributions	–	–	–	–	23	12	2	1	1	1
Payments on redemption of securities	(20)	(37)	–	–	(89)	(16)	–	–	(4)	–
Total security transactions	(16)	14	–	–	290	429	30	45	39	28
Increase (decrease) in net assets attributable to securityholders	(16)	11	–	–	231	328	25	37	35	22
End of period	5	34	1	1	1,627	1,133	121	95	104	39
			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2	2	–	–	160	85	11	6	8	2
Issued	–	6	–	–	41	49	3	5	4	3
Reinvested distributions	–	–	–	–	3	1	–	–	–	–
Redeemed	(1)	(4)	–	–	(10)	(2)	–	–	–	–
Securities outstanding – end of period	1	4	–	–	194	133	14	11	12	5

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series R		Series SC		Series LB	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	93	1	38,650	41,138	794	584	235	54
Increase (decrease) in net assets from operations	(1)	–	(617)	(3,560)	(20)	(61)	(4)	(7)
Distributions paid to securityholders:								
Investment income	(2)	–	(843)	(762)	(13)	(7)	(3)	(1)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	–	(843)	(762)	(13)	(7)	(3)	(1)
Security transactions:								
Proceeds from securities issued	–	–	2,261	2,724	254	205	8	69
Reinvested distributions	2	–	–	–	13	7	3	1
Payments on redemption of securities	(4)	–	(2,677)	(995)	(184)	(72)	(25)	(15)
Total security transactions	(2)	–	(416)	1,729	83	140	(14)	55
Increase (decrease) in net assets attributable to securityholders	(5)	–	(1,876)	(2,593)	50	72	(21)	47
End of period	88	1	36,774	38,545	844	656	214	101
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	11	–	4,424	4,340	91	62	27	6
Issued	–	–	260	301	30	22	2	8
Reinvested distributions	–	–	–	–	1	1	–	–
Redeemed	(1)	–	(311)	(113)	(21)	(8)	(3)	(2)
Securities outstanding – end of period	10	–	4,373	4,528	101	77	26	12
	Series LF		Series LW					
	2023	2022	2023	2022				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	82	46	248	111				
Increase (decrease) in net assets from operations	(2)	(4)	(7)	(16)				
Distributions paid to securityholders:								
Investment income	(1)	(1)	(4)	(2)				
Capital gains	–	–	–	–				
Total distributions paid to securityholders	(1)	(1)	(4)	(2)				
Security transactions:								
Proceeds from securities issued	9	–	66	84				
Reinvested distributions	1	1	4	2				
Payments on redemption of securities	(16)	–	(8)	–				
Total security transactions	(6)	1	62	86				
Increase (decrease) in net assets attributable to securityholders	(9)	(4)	51	68				
End of period	73	42	299	179				
	Securities		Securities					
Securities outstanding – beginning of period	9	5	29	12				
Issued	2	–	8	9				
Reinvested distributions	–	–	–	–				
Redeemed	(2)	–	(1)	–				
Securities outstanding – end of period	9	5	36	21				

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(927)	(4,438)
Adjustments for:		
Net realized loss (gain) on investments	859	1,044
Change in net unrealized loss (gain) on investments	1,308	5,448
Purchase of investments	(13,693)	(23,477)
Proceeds from sale and maturity of investments	12,737	19,482
(Increase) decrease in accounts receivable and other assets	1,225	(104)
Net cash provided by (used in) operating activities	1,509	(2,045)
Cash flows from financing activities		
Proceeds from securities issued	5,259	6,154
Payments on redemption of securities	(5,167)	(1,589)
Distributions paid net of reinvestments	(926)	(801)
Net cash provided by (used in) financing activities	(834)	3,764
Net increase (decrease) in cash and cash equivalents	675	1,719
Cash and cash equivalents at beginning of period	(100)	830
Effect of exchange rate fluctuations on cash and cash equivalents	14	74
Cash and cash equivalents at end of period	589	2,623
Cash	589	2,623
Cash equivalents	–	–
Cash and cash equivalents at end of period	589	2,623
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	1	–
Interest received	1,106	848
Interest paid	2	1

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MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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	209
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 198,209	259	229
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	215,000	239	203
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	370,000	426	348
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	48,000	48	39
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 200,000	259	249
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 5,740,000	442	421
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	400,000	400	358
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	249	227
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	861,005	861	838
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 275,000	334	324
Autodesk Inc. 2.40% 12-15-2031	United States	Corporate - Non Convertible	USD 880,000	1,104	941
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	510,000	514	466
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	131,000	131	127
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	451,000	447	432
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	362,000	362	312
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	128,000	128	118
Braskem Idesa SAPI 6.99% 02-20-2032	Mexico	Corporate - Non Convertible	USD 300,000	371	246
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 100,000	132	125
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	325,000	351	303
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	840,000	840	732
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	91,000	91	82
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	19
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	530,000	530	509
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 195,000	261	255
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 200,000	271	233
Cemex SAB de CV F/R 06-14-2171 Perp.	Mexico	Corporate - Non Convertible	USD 200,000	277	283
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	150	128
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	120,000	120	108
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	110,000	108	79
City of Vancouver 2.30% 11-05-2031	Canada	Municipal Governments	496,000	496	414
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 100,000	134	132
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 81,000	101	87
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 230,000	302	280
Covanta Holding Corp. Term Loan B 1st Lien F/R 11-30-2028	United States	Term Loans	USD 316,279	418	429
Covanta Holding Corp. Term Loan C 1st Lien F/R 11-30-2028	United States	Term Loans	USD 23,721	31	32
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	314	279
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 200,000	246	217
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 364,044	451	457
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	127	107
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 660,000	818	814
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 119,000	120	122
European Union 0.40% 02-04-2037	Supra - National	n/a	EUR 500,000	513	475
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	319,000	319	315
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 539,000	672	564
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	719,000	521	436
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	128,000	128	116
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 121,000	149	142
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 800,000	432	371
Government of Belgium 1.25% 04-22-2033	Belgium	Foreign Governments	EUR 700,000	1,195	833
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,000	1	1
Government of Germany 0% 08-15-2050	Germany	Foreign Governments	EUR 260,000	332	171
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 660,000	665	407
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	411	379
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 3,224,000	2,590	2,391
Government of Poland 1.13% 08-07-2026	Poland	Foreign Governments	EUR 700,000	1,116	933
Government of Slovenia 0.13% 07-01-2031	Slovenia	Foreign Governments	EUR 800,000	916	880

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	1,964
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	369,000	369	309
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	4,000	3	3
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	128	115
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 200,000	252	218
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,076,000	1,076	990
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	787,000	787	715
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 390,000	436	435
International Bank for Reconstruction and Development 4.25% 01-22-2026	Supra - National	n/a	MXN 27,000,000	1,558	1,827
International Bank for Reconstruction and Development 4.50% 01-22-2026	Supra - National	n/a	ZAR 4,000,000	324	262
International Bank for Reconstruction and Development 5.00% 01-22-2026	Supra - National	n/a	BRL 1,500,000	342	370
International Bank for Reconstruction and Development 6.25% 10-07-2026	Supra - National	n/a	MXN 7,000,000	427	485
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,049,000	1,270	1,272
International Finance Corp. 4.50% 08-21-2026	Supra - National	n/a	750,000	749	743
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 300,000	391	361
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	144	89
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	USD 200,000	264	259
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 100,000	144	136
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	140,000	146	135
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	71	60
Lendlease Finance Ltd. 3.40% 10-27-2027	Australia	Corporate - Non Convertible	AUD 120,000	120	93
Lenovo Group Ltd. 6.54% 07-27-2032 144A	China	Corporate - Non Convertible	USD 540,000	696	724
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	248	152
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	251,000	254	207
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	349,000	349	336
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 17,069	25	21
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 200,000	258	259
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	253	240
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	339,000	339	335
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	258,000	258	232
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	300,000	295	223
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	230	212
Nemak SAB de CV 3.63% 06-28-2031	Mexico	Corporate - Non Convertible	USD 200,000	205	203
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	390,000	417	345
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	40,000	43	31
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	590,000	588	570
Owens-Illinois Group Inc. 2.88% 02-15-2025	United States	Corporate - Non Convertible	EUR 100,000	152	140
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 2,748,321	256	289
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 190,000	245	226
PepsiCo Inc. 3.90% 07-18-2032	United States	Corporate - Non Convertible	USD 869,000	1,137	1,075
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	500,000	489	476
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	22,000	21	20
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,620,000	1,572	1,519
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 250,000	315	320
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	125,000	123	112
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,555,000	1,485	1,310
Royal Bank of Canada 1.15% 07-14-2026	Canada	Corporate - Non Convertible	USD 500,000	624	600
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 300,000	377	319
San Miguel Industrias Pet SA 3.50% 08-02-2028	Peru	Corporate - Non Convertible	USD 200,000	251	228
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 400,000	498	436
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 450,000	563	511
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 160,000	208	180
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	796,000	795	735
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 400,000	545	493
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 21,000	30	28

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Torrid LLC Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 273,750	330	304
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 15,000	19	18
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 650,000	865	834
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 220,000	361	210
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,150,000	1,367	1,023
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,600,000	2,100	1,313
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	134,000	134	130
Verizon Communications Inc. 2.85% 09-03-2041	United States	Corporate - Non Convertible	USD 450,000	567	394
Virgin Media Bristol LLC. Term Loan 1st Lien Sr F/R 03-06-2031	United States	Term Loans	USD 630,000	847	836
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 200,000	295	222
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 225,000	246	245
Total bonds				55,877	50,204
Transaction costs				-	-
Total investments				55,877	50,204
Derivative instruments (see schedule of derivative instruments)					(35)
Cash and cash equivalents					589
Other assets less liabilities					712
Net assets attributable to securityholders					51,470

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.0
<i>Bonds</i>	97.5
<i>Short bond futures</i>	0.5
Cash and cash equivalents	1.1
Other assets (liabilities)	0.9

REGIONAL ALLOCATION	% OF NAV
United States	32.7
Canada	30.4
Other	6.7
New Zealand	5.4
Ireland	3.8
Mexico	3.2
Brazil	2.9
Belgium	2.5
Italy	1.8
Poland	1.8
Slovenia	1.7
China	1.4
Colombia	1.4
Germany	1.4
Cash and cash equivalents	1.1
Luxembourg	0.9
Other assets (liabilities)	0.9

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.7
Foreign government bonds	20.3
Supra-national bonds	10.6
Provincial bonds	5.0
Term loans	4.4
Cash and cash equivalents	1.1
Municipal bonds	1.0
Other assets (liabilities)	0.9

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.5
<i>Bonds</i>	99.5
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(1.0)
Other assets (liabilities)	1.7
Purchased currency options	–
Cash and short-term investments	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	36.5
United States	31.7
Other	6.9
Brazil	4.7
Germany	2.6
Mexico	2.4
New Zealand	2.0
Italy	1.8
Poland	1.8
Chile	1.7
Slovenia	1.7
Belgium	1.7
Other assets (liabilities)	1.7
Japan	1.6
China	1.4
Cash and short-term investments	(0.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.9
Foreign government bonds	19.4
Supra-national bonds	7.8
Provincial bonds	4.7
Term loans	3.5
Other assets (liabilities)	1.7
Municipal bonds	1.0
Federal bonds	0.2
Cash and short-term investments	(0.2)
Other	(1.0)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-OAT Futures December 2023	(8)	Dec. 7, 2023	127.40 EUR	(1,415)	48	–
10 Year Japanese Government Bond Futures December 2023	(6)	Dec. 13, 2023	146.28 JPY	(7,901)	72	–
Ultra United States Treasury Bond Futures December 2023	(9)	Dec. 19, 2023	127.42 USD	(1,450)	108	–
Long Gilt Futures December 2023	(8)	Dec. 27, 2023	94.77 GBP	(1,248)	8	–
Total futures contracts				(12,014)	236	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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	22 USD	(47) AUD	Oct. 3, 2023	(30)	(30)	–	–
A	47 AUD	(22) USD	Oct. 3, 2023	30	30	–	–
A	54 CAD	(29) USD	Oct. 3, 2023	(40)	(40)	–	–
A	29 USD	(54) CAD	Oct. 3, 2023	40	40	–	–
A	60 USD	(72) CHF	Oct. 3, 2023	(82)	(78)	4	–
A	72 CHF	(58) USD	Oct. 3, 2023	79	79	–	–
A	26 USD	(32) EUR	Oct. 3, 2023	(35)	(34)	1	–
A	32 EUR	(25) USD	Oct. 3, 2023	34	34	–	–
A	241 GBP	(225) USD	Oct. 3, 2023	305	290	–	(15)
A	217 USD	(241) GBP	Oct. 3, 2023	(294)	(294)	–	–
A	304 USD	(59,800) JPY	Oct. 3, 2023	(413)	(396)	17	–
A	59,800 JPY	(295) USD	Oct. 3, 2023	401	401	–	–
A	128 USD	(1,850) NOK	Oct. 3, 2023	(174)	(173)	1	–
A	1,850 NOK	(128) USD	Oct. 3, 2023	174	173	–	(1)
A	222 NZD	(97) USD	Oct. 3, 2023	132	133	1	–
A	98 USD	(222) NZD	Oct. 3, 2023	(133)	(133)	–	–
A	330 SEK	(22) USD	Oct. 3, 2023	30	30	–	–
A	22 USD	(330) SEK	Oct. 3, 2023	(30)	(30)	–	–
AA	436 CAD	(5,690) MXN	Oct. 6, 2023	(436)	(443)	–	(7)
AA	1,164 CAD	(15,250) MXN	Oct. 6, 2023	(1,164)	(1,187)	–	(23)
A	48 CAD	(623) MXN	Oct. 6, 2023	(48)	(49)	–	(1)
A	104 CAD	(117) AUD	Oct. 18, 2023	(104)	(103)	1	–
A	10 AUD	(9) CAD	Oct. 18, 2023	9	9	–	–
A	4 CAD	(5) AUD	Oct. 18, 2023	(4)	(4)	–	–
A	10 AUD	(9) CAD	Oct. 18, 2023	9	9	–	–
AA	192 CAD	(130) EUR	Oct. 20, 2023	(192)	(187)	5	–
AA	50 EUR	(71) CAD	Oct. 20, 2023	71	72	1	–
A	132 CAD	(1,005) NOK	Oct. 20, 2023	(132)	(128)	4	–
A	1,005 NOK	(126) CAD	Oct. 20, 2023	126	128	2	–
A	1,506 CAD	(1,148) USD	Oct. 20, 2023	(1,506)	(1,559)	–	(53)
A	196 CAD	(144) USD	Oct. 20, 2023	(196)	(196)	–	–
A	230 USD	(310) CAD	Oct. 20, 2023	310	312	2	–
A	1,572 CAD	(1,065) EUR	Oct. 27, 2023	(1,572)	(1,527)	45	–
A	7,737 CAD	(5,874) USD	Oct. 27, 2023	(7,737)	(7,975)	–	(238)
AA	784 CAD	(585) USD	Oct. 27, 2023	(784)	(794)	–	(10)
AA	2,369 CAD	(1,760) USD	Nov. 3, 2023	(2,369)	(2,390)	–	(21)
A	2,516 CAD	(1,850) USD	Nov. 3, 2023	(2,516)	(2,512)	4	–
AA	230 USD	(310) CAD	Nov. 3, 2023	310	312	2	–
A	460 USD	(620) CAD	Nov. 3, 2023	620	625	5	–
A	71 CAD	(53) USD	Nov. 3, 2023	(71)	(71)	–	–

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	219 AUD	(104) USD	Nov. 3, 2023	141	140	–	(1)
A	15 USD	(27) CAD	Nov. 3, 2023	20	20	–	–
A	408 USD	(505) CHF	Nov. 3, 2023	(554)	(554)	–	–
A	6 EUR	(4) USD	Nov. 3, 2023	6	6	–	–
A	292 GBP	(262) USD	Nov. 3, 2023	356	356	–	–
A	2,010 NOK	(139) USD	Nov. 3, 2023	189	188	–	(1)
A	494 NZD	(219) USD	Nov. 3, 2023	297	296	–	(1)
A	186 USD	(2,730) SEK	Nov. 3, 2023	(252)	(250)	2	–
A	201 USD	(40,500) JPY	Nov. 6, 2023	(273)	(273)	–	–
A	404 CAD	(460) AUD	Nov. 8, 2023	(404)	(402)	2	–
A	10 AUD	(9) CAD	Nov. 8, 2023	9	9	–	–
A	15 AUD	(13) CAD	Nov. 8, 2023	13	13	–	–
A	1,399 CAD	(1,720) NZD	Nov. 8, 2023	(1,399)	(1,399)	–	–
AA	1,554 CAD	(1,910) NZD	Nov. 8, 2023	(1,554)	(1,554)	–	–
A	65 NZD	(52) CAD	Nov. 8, 2023	52	53	1	–
A	50 NZD	(40) CAD	Nov. 8, 2023	40	40	–	–
AA	50 NZD	(41) CAD	Nov. 8, 2023	41	41	–	–
A	263 CAD	(3,620) ZAR	Nov. 8, 2023	(263)	(259)	4	–
AA	2,309 CAD	(1,705) USD	Nov. 9, 2023	(2,309)	(2,314)	–	(5)
A	820 USD	(1,111) CAD	Nov. 9, 2023	1,111	1,113	2	–
AA	230 USD	(310) CAD	Nov. 9, 2023	310	312	2	–
AA	230 USD	(310) CAD	Nov. 9, 2023	310	312	2	–
A	3,965 CAD	(2,914) USD	Jan. 12, 2024	(3,965)	(3,950)	15	–
A	1,741 CAD	(1,283) USD	Jan. 12, 2024	(1,741)	(1,739)	2	–
A	200 USD	(270) CAD	Jan. 12, 2024	270	271	1	–
AA	1,302 CAD	(967) USD	Jan. 19, 2024	(1,302)	(1,311)	–	(9)
AA	195 CAD	(145) USD	Jan. 19, 2024	(195)	(196)	–	(1)
AA	459 CAD	(340) USD	Jan. 25, 2024	(459)	(461)	–	(2)
A	3,081 CAD	(2,141) EUR	Jan. 26, 2024	(3,081)	(3,086)	–	(5)
A	1,014 CAD	(752) USD	Feb. 9, 2024	(1,014)	(1,019)	–	(5)
Total forward currency contracts						128	(399)
Total Derivative assets							364
Total Derivative liabilities							(399)

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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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 Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the 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.

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE GLOBAL SUSTAINABLE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, 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, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(3) Prior to July 21, 2021, the management fees for Series A and Series AR were charged to the Fund at a rate of 1.55%, the management fees for Series F and Series PWFB were charged to the Fund at a rate of 0.65%, the management fee for Series FB was charged to the Fund at a rate of 0.75%, the management fees for Series PW and Series PWR were charged to the Fund at a rate of 1.15%, and the management fee for Series SC was charged to the Fund at a rate of 1.25%.

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
2,086	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	1,301		3,402	
Value of collateral received	1,366		3,576	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	(1)	(20.0)	—	—
Payments to Securities Lending Agent	(1)	(20.0)	—	—
Securities lending income	3	60.0	1	100.0

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
MXN	2,733	–	(1,679)	1,054				
GBP	–	12	360	372				
BRL	370	–	–	370				
COP	289	–	–	289				
NZD	2,770	–	(2,523)	247				
USD	22,729	511	(23,013)	227				
NOK	–	–	188	188				
AUD	464	–	(329)	135				
CNY	–	18	–	18				
ZAR	262	–	(259)	3				
EUR	4,696	(27)	(4,674)	(5)				
JPY	–	(43)	(196)	(239)				
SEK	–	–	(250)	(250)				
CHF	–	–	(553)	(553)				
Total	34,313	471	(32,928)	1,856				
% of Net Assets	66.7	0.9	(64.0)	3.6				
Total currency rate sensitivity					(93)	(0.2)	93	0.2

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
GBP	–	–	1,823	1,823				
BRL	350	–	–	350				
COP	244	–	–	244				
NZD	1,060	–	(847)	213				
AUD	571	2	(432)	141				
NOK	129	–	(61)	68				
MXN	2,256	–	(2,207)	49				
CNY	–	19	–	19				
EUR	5,058	226	(5,278)	6				
ZAR	278	–	(273)	5				
JPY	–	258	(481)	(223)				
SEK	–	–	(253)	(253)				
USD	25,119	173	(25,768)	(476)				
CHF	–	–	(545)	(545)				
Total	35,065	678	(34,322)	1,421				
% of Net Assets	65.8	1.3	(64.4)	2.7				
Total currency rate sensitivity					(71)	(0.1)	71	0.1

* 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, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(12,014)				
1-5 years	14,607	–				
5-10 years	22,704	–				
Greater than 10 years	12,893	–				
Total	50,204	(12,014)				
Total sensitivity to interest rate changes			(2,547)	(4.9)	2,547	4.9

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	39	(22,952)				
1-5 years	14,756	–				
5-10 years	25,847	–				
Greater than 10 years	12,357	–				
Total	52,999	(22,952)				
Total sensitivity to interest rate changes			(1,876)	(3.5)	1,886	3.5

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

As at September 30, 2023 and March 31, 2023, 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 September 30, 2023, was 8.2% of the net assets of the Fund (March 31, 2023 – 7.9%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	18.6	15.3
AA	15.0	13.4
A	11.5	12.6
BBB	19.9	24.5
Less than BBB	16.3	16.8
Unrated	16.2	16.9
Total	97.5	99.5

* 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	50,204	–	50,204	–	52,999	–	52,999
Options	–	–	–	–	–	28	–	28
Derivative assets	236	128	–	364	–	173	–	173
Derivative liabilities	–	(399)	–	(399)	(546)	(407)	–	(953)
Total	236	49,933	–	50,169	(546)	52,793	–	52,247

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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	13	13
Other funds managed by the Manager	36,774	38,650
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	352	(38)	–	314
Unrealized losses on derivative contracts	(364)	38	72	(254)
Liability for options written	–	–	–	–
Total	(12)	–	72	60

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	119	(70)	–	49
Unrealized losses on derivative contracts	(768)	70	1,395	697
Liability for options written	(14)	–	–	(14)
Total	(663)	–	1,395	732

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.