

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Strategic Bond Fund (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	328,085	424,255
Cash and cash equivalents	2,510	7,087
Accrued interest receivable	3,151	3,313
Dividends receivable	3	–
Accounts receivable for investments sold	3,449	846
Accounts receivable for securities issued	221	140
Due from manager	6	5
Margin on derivatives	1,575	3,051
Derivative assets	85	410
Total assets	339,085	439,107
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,541	1,390
Accounts payable for securities redeemed	598	501
Due to manager	20	8
Derivative liabilities	357	1,067
Total liabilities	4,516	2,966
Net assets attributable to securityholders	334,569	436,141

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	498	614
Interest income for distribution purposes	15,018	13,942
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(18,427)	(29,805)
Net unrealized gain (loss)	11,200	6,330
Securities lending income	27	35
Fee rebate income	40	67
Total income (loss)	8,356	(8,817)
Expenses (note 6)		
Management fees	2,044	2,178
Management fee rebates	(1)	–
Administration fees	402	407
Interest charges	4	10
Commissions and other portfolio transaction costs	23	41
Independent Review Committee fees	1	1
Other	1	2
Expenses before amounts absorbed by Manager	2,474	2,639
Expenses absorbed by Manager	–	–
Net expenses	2,474	2,639
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,882	(11,456)
Foreign withholding tax expense (recovery)	(1)	20
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	5,883	(11,476)

Net assets attributable to securityholders (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	9.05	9.16	3,363	6,109
Series AR	9.36	9.47	4,577	4,324
Series CL	–	9.15	–	41,495
Series D	9.16	9.27	591	651
Series F	9.09	9.19	84,860	96,663
Series F5	9.51	9.86	54	415
Series F8	9.49	10.15	25	28
Series FB	8.91	9.01	92	177
Series O	9.14	9.24	105,304	96,139
Series PW	9.30	9.41	67,283	73,586
Series PWFB	8.86	8.96	606	1,734
Series PWR	8.87	8.97	2,832	1,952
Series PWT5	10.29	10.73	543	606
Series PWX	9.15	9.25	282	317
Series R	9.04	9.15	3,414	46,320
Series S	9.05	9.15	2,070	1,929
Series SC	9.05	9.15	40,700	47,323
Series S5	9.17	9.58	501	701
Series T5	8.66	9.28	1	66
Series LB	8.95	9.06	3,099	3,120
Series LF	9.12	9.23	4,158	2,783
Series LW	8.89	9.00	10,214	9,703
			334,569	436,141

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

	per security		per series	
	2024	2023	2024	2023
Series A	(0.06)	(0.52)	(28)	(463)
Series AR	0.08	(0.33)	40	(142)
Series CL	0.27	(0.06)	1,445	(218)
Series D	0.19	(0.22)	12	(17)
Series F	0.13	(0.24)	1,312	(1,986)
Series F5	(0.26)	(0.33)	(5)	(16)
Series F8	0.16	(0.30)	1	–
Series FB	0.02	(0.25)	1	(5)
Series O	0.24	(0.16)	2,575	(1,530)
Series PW	0.09	(0.35)	667	(2,848)
Series PWFB	0.03	(0.08)	3	(7)
Series PWR	0.15	(0.26)	38	(49)
Series PWT5	0.13	(0.33)	8	(22)
Series PWX	0.22	(0.36)	8	(14)
Series R	(0.64)	(0.28)	(729)	(1,535)
Series S	0.25	(0.23)	58	(40)
Series SC	0.06	(0.36)	293	(1,954)
Series S5	0.05	(0.48)	3	(40)
Series T5	(0.44)	(0.95)	(2)	(9)
Series LB	0.04	(0.31)	14	(107)
Series LF	0.25	(0.30)	95	(107)
Series LW	0.07	(0.33)	74	(367)
			5,883	(11,476)

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	436,141	454,144	6,109	10,974	4,324	4,143	41,495	31,610	651	521	
Increase (decrease) in net assets from operations	5,883	(11,476)	(28)	(463)	40	(142)	1,445	(218)	12	(17)	
Distributions paid to securityholders:											
Investment income	(11,420)	(11,430)	(88)	(122)	(86)	(61)	(1,249)	(1,172)	(16)	(15)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(40)	(75)	–	–	–	–	–	–	–	–	
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(11,461)	(11,505)	(88)	(122)	(86)	(61)	(1,249)	(1,172)	(16)	(15)	
Security transactions:											
Proceeds from securities issued	94,579	126,563	688	741	1,233	1,077	13,811	20,469	369	237	
Reinvested distributions	9,169	8,032	84	118	86	61	377	110	13	8	
Payments on redemption of securities	(199,742)	(129,617)	(3,402)	(5,139)	(1,020)	(754)	(55,879)	(9,304)	(438)	(83)	
Total security transactions	(95,994)	4,978	(2,630)	(4,280)	299	384	(41,691)	11,275	(56)	162	
Increase (decrease) in net assets attributable to securityholders	(101,572)	(18,003)	(2,746)	(4,865)	253	181	(41,495)	9,885	(60)	130	
End of period	334,569	436,141	3,363	6,109	4,577	4,324	–	41,495	591	651	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	667	1,138	Securities	456	416	Securities	70	53
Issued				76	80		134	113		41	25
Reinvested distributions				9	13		9	7		42	12
Redeemed				(381)	(564)		(110)	(80)		(6,127)	(1,014)
Securities outstanding – end of period				371	667		489	456		–	4,536
									Securities	64	70

	Series F		Series F5		Series F8		Series FB		Series O		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	96,663	80,726	415	500	28	37	177	198	96,139	92,430	
Increase (decrease) in net assets from operations	1,312	(1,986)	(5)	(16)	1	–	1	(5)	2,575	(1,530)	
Distributions paid to securityholders:											
Investment income	(2,776)	(2,116)	(6)	(10)	(1)	(1)	(4)	(4)	(3,592)	(3,148)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	–	–	(4)	(14)	(1)	(2)	–	–	–	–	
Management fee rebates	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(2,776)	(2,116)	(10)	(24)	(2)	(3)	(4)	(4)	(3,592)	(3,148)	
Security transactions:											
Proceeds from securities issued	32,493	54,766	–	46	–	–	12	59	9,978	14,312	
Reinvested distributions	1,848	1,519	3	5	–	–	4	4	3,592	3,148	
Payments on redemption of securities	(44,680)	(36,246)	(349)	(96)	(2)	(6)	(98)	(75)	(3,388)	(9,073)	
Total security transactions	(10,339)	20,039	(346)	(45)	(2)	(6)	(82)	(12)	10,182	8,387	
Increase (decrease) in net assets attributable to securityholders	(11,803)	15,937	(361)	(85)	(3)	(9)	(85)	(21)	9,165	3,709	
End of period	84,860	96,663	54	415	25	28	92	177	105,304	96,139	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	10,516	8,337	Securities	42	47	Securities	20	21
Issued				3,611	5,966		–	5		1	7
Reinvested distributions				206	167		–	–		–	–
Redeemed				(4,995)	(3,954)		(36)	(10)		(11)	(8)
Securities outstanding – end of period				9,338	10,516		6	42		10	20
									Securities	11,521	10,400

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	73,586	87,776	1,734	717	1,952	1,741	606	719	317	537
Increase (decrease) in net assets from operations	667	(2,848)	3	(7)	38	(49)	8	(22)	8	(14)
Distributions paid to securityholders:										
Investment income	(1,699)	(1,606)	(27)	(22)	(57)	(36)	(14)	(13)	(11)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(17)	(25)	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,700)	(1,606)	(27)	(22)	(57)	(36)	(31)	(38)	(11)	(12)
Security transactions:										
Proceeds from securities issued	12,827	13,523	120	1,362	976	559	60	150	1	258
Reinvested distributions	1,565	1,493	27	22	57	36	19	21	11	12
Payments on redemption of securities	(19,662)	(24,752)	(1,251)	(338)	(134)	(299)	(119)	(224)	(44)	(464)
Total security transactions	(5,270)	(9,736)	(1,104)	1,046	899	296	(40)	(53)	(32)	(194)
Increase (decrease) in net assets attributable to securityholders	(6,303)	(14,190)	(1,128)	1,017	880	211	(63)	(113)	(35)	(220)
End of period	67,283	73,586	606	1,734	2,832	1,952	543	606	282	317
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	7,822	8,862	194	76	217	184	57	61	34	55
Issued	1,392	1,447	13	154	111	62	5	15	–	29
Reinvested distributions	170	161	3	2	6	4	2	2	1	1
Redeemed	(2,147)	(2,648)	(142)	(38)	(15)	(33)	(11)	(21)	(4)	(51)
Securities outstanding – end of period	7,237	7,822	68	194	319	217	53	57	31	34

	Series R		Series S		Series SC		Series S5		Series T5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	46,320	63,302	1,929	1,724	47,323	56,909	701	1,063	66	171
Increase (decrease) in net assets from operations	(729)	(1,535)	58	(40)	293	(1,954)	3	(40)	(2)	(9)
Distributions paid to securityholders:										
Investment income	(328)	(1,735)	(76)	(55)	(986)	(933)	(14)	(14)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(18)	(31)	–	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(328)	(1,735)	(76)	(55)	(986)	(933)	(32)	(45)	–	(4)
Security transactions:										
Proceeds from securities issued	2,598	3,952	1,254	578	9,804	9,732	33	110	1	–
Reinvested distributions	48	140	76	55	948	898	21	25	–	3
Payments on redemption of securities	(44,495)	(17,804)	(1,171)	(333)	(16,682)	(17,329)	(225)	(412)	(64)	(95)
Total security transactions	(41,849)	(13,712)	159	300	(5,930)	(6,699)	(171)	(277)	(63)	(92)
Increase (decrease) in net assets attributable to securityholders	(42,906)	(16,982)	141	205	(6,623)	(9,586)	(200)	(362)	(65)	(105)
End of period	3,414	46,320	2,070	1,929	40,700	47,323	501	701	1	66
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	5,064	6,565	211	179	5,169	5,906	73	102	7	17
Issued	290	431	141	63	1,092	1,070	4	10	–	–
Reinvested distributions	5	16	8	6	106	99	2	3	–	–
Redeemed	(4,981)	(1,948)	(131)	(37)	(1,868)	(1,906)	(24)	(42)	(7)	(10)
Securities outstanding – end of period	378	5,064	229	211	4,499	5,169	55	73	–	7

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,120	3,283	2,783	3,937	9,703	11,126
Increase (decrease) in net assets from operations	14	(107)	95	(107)	74	(367)
Distributions paid to securityholders:						
Investment income	(66)	(58)	(104)	(87)	(220)	(209)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(66)	(58)	(104)	(87)	(220)	(209)
Security transactions:						
Proceeds from securities issued	2,198	2,161	2,361	645	3,762	1,826
Reinvested distributions	66	58	104	87	220	209
Payments on redemption of securities	(2,233)	(2,217)	(1,081)	(1,692)	(3,325)	(2,882)
Total security transactions	31	2	1,384	(960)	657	(847)
Increase (decrease) in net assets attributable to securityholders	(21)	(163)	1,375	(1,154)	511	(1,423)
End of period	3,099	3,120	4,158	2,783	10,214	9,703
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	344	344	302	405	1,079	1,175
Issued	247	240	260	71	425	205
Reinvested distributions	7	6	12	10	25	23
Redeemed	(252)	(246)	(118)	(184)	(380)	(324)
Securities outstanding – end of period	346	344	456	302	1,149	1,079

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,883	(11,476)
Adjustments for:		
Net realized loss (gain) on investments	16,731	30,495
Change in net unrealized loss (gain) on investments	(11,200)	(6,330)
Distributions received in-kind from underlying funds	(36)	–
Purchase of investments	(309,627)	(392,126)
Proceeds from sale and maturity of investments	399,458	383,487
(Increase) decrease in accounts receivable and other assets	1,634	(2,717)
Increase (decrease) in accounts payable and other liabilities	12	2
Net cash provided by (used in) operating activities	102,855	1,335
Cash flows from financing activities		
Proceeds from securities issued	86,224	117,005
Payments on redemption of securities	(191,371)	(120,525)
Distributions paid net of reinvestments	(2,292)	(3,473)
Net cash provided by (used in) financing activities	(107,439)	(6,993)
Net increase (decrease) in cash and cash equivalents	(4,584)	(5,658)
Cash and cash equivalents at beginning of period	7,087	12,753
Effect of exchange rate fluctuations on cash and cash equivalents	7	(8)
Cash and cash equivalents at end of period	2,510	7,087
Cash	2,510	7,087
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,510	7,087
Supplementary disclosures on cash flow from operating activities:		
Dividends received	495	614
Foreign taxes paid (recovered)	(1)	20
Interest received	15,180	13,226
Interest paid	4	10

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	328,000	328	325
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	863,000	966	816
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	599,000	631	553
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	194,000	185	181
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	579,000	567	487
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	571,000	488	483
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	111,000	111	113
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 348,000	402	427
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	41,000	48	47
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	58,000	54	52
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	344,000	269	279
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	39	38
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 292,000	394	400
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	294,000	294	277
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	666,000	647	609
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	695,000	697	708
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	147,000	154	145
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	800,000	820	780
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	720,000	588	626
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	528,000	504	457
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	243,000	243	243
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	570,000	570	599
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	64,000	64	64
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	233,000	233	217
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	224,000	224	194
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	48,000	48	49
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	154,000	154	164
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	138,000	138	140
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	242,000	242	274
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	223
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 492,000	668	669
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 138,000	184	152
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	224,000	224	215
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	287,000	248	262
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	9
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	74	55
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	207,000	206	199
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 210,000	264	270
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	278,000	247	252
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	51,048	51	53
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	259,000	259	254
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	466,000	465	445
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	127,000	114	115
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	220,000	220	221
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 420,000	562	567
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	465,000	457	434
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,518,000	1,461	1,468
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	133,000	133	123
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	972,000	991	962
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	289,000	284	281
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,202,000	1,191	1,192
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,775,000	1,765	1,782
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	656,000	649	631
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	511,000	511	510
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	506,000	516	532
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	931,000	928	970
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	391,000	388	375
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,045,000	1,046	1,055
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	417,000	416	422
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	139,000	131	133
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	431,000	431	433
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	318,000	318	308
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	224,000	224	229
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	578,000	574	577

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 122,000	172	173
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	176,000	175	161
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	300,000	266	269
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	175,000	176	186
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	148,000	148	139
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	465
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	374,000	414	331
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	617,000	621	630
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	345,000	345	354
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 280,000	387	393
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	397,000	400	391
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	116
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 212,000	270	278
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	414,000	414	426
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	616,000	627	602
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	73,000	73	62
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,293,000	2,402	2,226
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	73,000	73	66
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	531,000	508	512
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	238,000	238	238
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	233,000	233	238
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	121,000	98	99
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	487,000	481	485
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	751,000	744	664
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	291,000	291	272
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	1,775,000	1,768	1,783
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	93,000	92	88
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	328,000	328	329
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	399,000	399	402
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,134,000	1,144	1,145
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	228,000	227	231
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,378,000	1,379	1,296
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	245,000	242	239
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	294,000	294	297
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	181,000	181	183
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	346,000	346	349
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	363,000	368	348
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	234,000	233	234
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,382,205	1,342	1,365
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	250,000	250	248
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,276,000	1,209	1,193
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	314,000	305	297
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	297,000	295	296
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	332,000	314	328
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	216,000	216	213
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	128,000	128	128
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	432,000	432	407
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	751,000	752	757
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	121,000	121	122
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	166,000	166	167
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	134,000	134	105
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 46,000	57	53
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	46
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	423,000	443	421
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	173,000	174	172
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	115,000	115	119
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	35,000	35	35
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 90,000	119	120
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	259	249
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	345,000	344	323
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	782,000	790	790

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	127,000	124	123
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,030,000	1,018	989
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	169,000	169	172
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 544,000	760	711
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 397,000	546	433
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	164,000	164	155
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	243,000	249	230
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	967,000	995	910
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	670,000	671	680
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	138,000	137	142
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	23
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	328,000	326	259
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	501,000	501	509
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 444,000	582	471
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	250,000	250	252
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	436,000	434	379
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	121,000	121	121
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	44,000	44	41
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	35,000	35	32
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	204,399	210	201
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	39
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	4
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 49,000	66	66
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	150,953	151	142
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	157,858	158	148
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	114,000	114	83
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	28
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	21
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	354,000	352	351
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	56,000	61	54
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	261	237
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	154,000	155	137
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	120,000	120	104
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	318,000	307	291
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	99,000	76	74
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	284,000	284	287
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	250,000	250	265
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	445
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	267,000	266	268
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	268,000	268	278
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	380,000	380	360
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	219,000	219	205
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	348,000	335	318
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	112,000	112	113
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	155,000	156	157
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	518,000	490	516
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	173,000	173	174
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	173,000	173	139
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	181,000	182	165
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	406,000	339	352
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	173,000	173	187
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	138,000	138	102
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	509,000	467	385
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	506,000	477	486
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	319,000	319	322
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	599,000	597	513
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,891,000	2,925	2,767
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	916,000	950	915

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BONDS (cont'd)					
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	70
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	786,000	822	875
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	91,000	82	81
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	217,000	212	185
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	78,000	84	82
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	242,000	242	226
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	207,000	207	209
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	319,000	317	266
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	477,000	446	365
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	285,000	285	286
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	526,000	545	579
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	48,000	43	45
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	228,000	228	220
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,354
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	138,000	138	134
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	317,000	309	296
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	774,000	775	777
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	434,000	408	406
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	300,000	300	298
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	138,000	138	143
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	416,000	419	430
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	596,000	596	596
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	190,000	168	178
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	394,000	398	399
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	199,000	199	212
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	704,000	704	724
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	376,000	376	390
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	164,000	164	155
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	207,000	207	212
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	179,000	179	180
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	483,000	483	492
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	501,000	501	500
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	302,000	302	321
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	190,000	190	192
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	222,000	222	223
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 491,000	587	610
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 209,000	284	290
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	282,000	283	293
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	129,000	130	114
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	127,000	129	133
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 140,000	190	190
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 250,000	345	345
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	656,000	656	618
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	271,000	271	245
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 440,000	569	578
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 400,000	1,020	1,076
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	27,000	27	27
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	331,000	318	318
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,578,000	3,019	2,451
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	17,171,000	11,842	12,052
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	825,000	643	668
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,473,000	1,327	1,306
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 66,830,000	4,878	4,893
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	181,000	169	172
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	544,000	519	486
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	81,000	67	69
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	49	50
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 315,000	390	280
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	477,000	421	431
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	268,000	306	303
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	268,000	311	308
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	58,000	67	66
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,057,000	850	835

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BONDS (cont'd)					
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	400,000	404	393
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 102,000	136	125
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	666,000	693	651
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	269,000	269	252
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	587,000	595	557
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	928,000	964	867
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	406,000	415	364
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	300,000	300	300
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	566,000	569	578
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	534,000	612	614
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	375,000	343	326
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	348,000	405	403
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	182,000	182	179
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	340,000	340	337
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	482,000	469	488
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	333,000	333	342
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	187,000	187	170
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	331,000	331	333
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	164,000	164	168
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	285,000	285	243
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	312
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	99,000	99	91
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	657,000	674	631
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	806,000	819	787
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	289,000	288	295
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	155,000	155	140
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	129,000	129	125
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	232
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	536	521
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 147,000	172	173
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	253
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	121,000	119	125
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	898,000	898	831
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	9
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 200,000	91	7
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 500,000	360	17
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	794,000	844	755
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	164,000	164	161
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	345,000	345	316
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	125
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 226,832	271	140
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 20,000	25	27
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	60,000	60	56
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 23,000	31	31
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	23	23
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	334,000	334	332
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	363,000	363	359
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	575,000	575	548
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	155,000	155	114
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	165,000	166	146
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	190,000	190	198
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	350,000	350	353
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	60
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	239,000	252	238
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	328,000	328	291
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	164,000	164	169
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 196,298	289	265
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	483,000	483	450
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	501,000	501	479
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	276,000	276	281
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	317,000	317	319

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BONDS (cont'd)					
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	418,000	415	420
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	64
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 94,000	124	130
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 182,000	236	243
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	162,000	160	161
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 212,000	285	290
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	311,000	312	313
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	284,000	273	266
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	337,000	337	322
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	483,000	482	494
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	503,000	509	512
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	587,000	587	595
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	170,000	170	171
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	397,000	398	316
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	216,000	216	191
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	354,000	354	324
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 224,000	269	269
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 242,000	340	280
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	393,000	392	395
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	347,000	332	337
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,236,000	1,229	1,175
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,265,000	1,232	1,126
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	207,000	207	205
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	720,000	650	690
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	248,000	248	246
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	300,000	258	270
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	139,000	130	118
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	257,998	258	228
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 121,000	151	136
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	557,000	560	546
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	321,000	286	299
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	394,000	426	368
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	475,000	448	446
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	289,000	288	261
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	300,000	299	306
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	139,000	146	134
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	906,000	906	871
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	164,000	154	152
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	570,000	567	570
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	234,000	234	234
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,208,000	1,290	1,179
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	310,000	310	311
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	698,000	746	632
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	211,000	207	188
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	260,000	260	263
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	466,000	466	403
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	29
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	15
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,108,000	1,491	1,486
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	310,000	309	311
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	95,000	93	98
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	859,000	844	861
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,364,000	1,414	1,089
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	8,786,000	8,961	7,069
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,326,000	2,103	1,812
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	2,877,000	2,863	2,871
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,239,000	2,479	1,759
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,361,000	2,526	1,905
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,150,000	868	711
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	776,000	721	697

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BONDS (cont'd)					
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,504,000	2,501	2,513
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,118,000	1,114	1,119
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	23,377,000	22,265	22,567
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	3,685,000	3,678	3,684
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	7,120,000	7,081	7,002
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	596,000	596	582
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	449,000	442	445
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	7,507,000	7,137	7,204
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	10,255,000	10,533	10,500
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	156,000	137	138
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,733,000	1,624	1,393
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,560,000	2,533	1,925
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	197,000	197	183
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,174,000	1,171	1,059
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	104
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	268,000	269	246
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	354,000	354	319
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	395
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	155,000	155	157
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	495,000	449	447
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	187,000	187	193
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,447,000	1,385	1,417
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	517,000	516	537
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	830,000	826	794
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	365,000	356	325
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	3,787,000	3,532	3,638
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 764,000	977	992
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	892,000	866	873
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	167,000	167	169
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	372,000	373	377
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	776,000	699	731
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,045,000	1,033	1,047
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	622,000	622	625
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	173,000	173	174
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	666,000	647	621
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	337,000	337	338
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	357,000	357	358
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 173,000	230	190
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	233,000	233	206
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	285,000	285	296
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	322,723	327	289
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	121,000	121	119
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	181,000	181	174
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	121,000	121	112
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	38
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	21
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 57,500	74	77
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	127,254	130	120
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 224,924	262	91
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,961,000	1,973	1,941
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	492,000	492	462
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	477,000	477	439
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	422,000	419	422
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	141,000	141	146
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	483,000	483	409
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 15,586	6	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 15,586	5	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 30,173	9	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 45,759	12	5
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 45,759	11	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 21,786	4	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 18,739	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	396,000	395	402
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	354,000	348	287

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 354,000	425	423
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	63,000	59	63
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	88,000	88	89
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	238,000	222	224
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	677,000	717	623
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	169,000	169	170
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	164,000	164	164
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	360,000	292	325
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	665,000	665	617
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 785,000	1,097	1,024
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 406,000	525	551
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 195,000	262	264
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 60,000	80	81
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 80,000	107	108
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	708,000	733	698
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	164,000	165	160
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	132,000	132	133
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	207,000	207	177
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	337,000	337	342
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	392,000	405	412
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,068,000	1,053	1,060
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	345,000	345	350
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	283,000	283	266
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,213,000	1,191	1,200
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	319,000	319	328
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	692,000	688	691
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	466,000	466	484
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	309,000	309	311
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	19	20
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,073,000	1,045	1,050
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	289,000	283	275
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	181,000	181	164
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	949,000	1,007	926
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	553,000	553	568
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	196,000	164	166
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	421,000	356	354
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	90,000	96	95
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 46,000	55	59
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	729,000	729	622
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,081,000	2,856	2,891
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	121,000	114	118
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	805,000	852	790
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	68,106	70	69
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	65	68
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	214	226
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 5,429,000	8,737	8,999
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,656,000	2,761	2,555
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 2,955,000	3,787	2,616
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 2,637,000	3,463	3,242
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	97,000	82	83
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	371,000	371	377
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	272,000	272	273
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 276,000	352	357
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	114,000	101	105
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 45,000	58	60
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,068,000	1,026	1,005
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	839,000	811	802
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,790,000	1,761	1,572
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	484,000	512	465
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	422,000	421	402
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	704,000	715	685
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	33,000	33	32
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	163,000	148	152

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 268,000	350	352
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 216,000	285	280
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	684,000	689	628
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 371,000	408	424
Total bonds				306,992	294,072
EQUITIES					
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	338	6	5
BCE Inc. Pfd. Series AA	Canada	Communication Services	6,173	96	106
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,083	17	17
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,945	175	143
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,937	73	61
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,677	66	53
Emera Inc. Pfd. Series J	Canada	Utilities	347	9	7
Emera Inc. Pfd. Series L	Canada	Utilities	3,000	75	53
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,338	35	30
Source Energy Services Ltd.	Canada	Energy	206	23	3
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,062	20	20
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,884	142	147
Total equities				737	645
OPTIONS					
Options purchased (see schedule of options purchased)				172	23
Total options				172	23
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	61,180	5,586	5,594
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,850	2,791	2,860
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,684	3,210
Total exchange-traded funds/notes				12,061	11,664
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	776,056	7,786	6,637
Total mutual funds				7,786	6,637
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	2,366	2,371
⁴ Sagard Credit Partners II LP	Canada	Financials	225	1,108	1,202
Total private funds				3,474	3,573
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 04-01-2024	Canada	Corporate	3,995,000	3,995	3,997
Government of Canada 4.95% 06-06-2024	Canada	Federal Government	7,540,000	7,442	7,474
Total short-term notes				11,437	11,471
Transaction costs				(16)	—
Total investments				342,643	328,085
Derivative instruments (see schedule of derivative instruments)					(272)
Cash and cash equivalents					2,510
Other assets less liabilities					4,246
Net assets attributable to securityholders					334,569

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 STRATEGIC BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.0
<i>Bonds</i>	92.7
<i>Long bond futures</i>	7.3
<i>Short bond futures</i>	–
Other assets (liabilities)	1.3
Private funds	1.1
Equities	0.2
Purchased swap options	–
Cash and cash equivalents	(2.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	81.7
United States	14.2
Mexico	1.9
Other assets (liabilities)	1.3
United Kingdom	1.0
Brazil	0.5
Australia	0.5
Other	0.3
Ireland	0.3
Luxembourg	0.2
Bahamas	0.2
China	0.1
Chile	0.1
Japan	0.1
Germany	0.1
Colombia	0.1
Cash and cash equivalents	(2.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.1
Provincial bonds	23.6
Federal bonds	14.5
Foreign government bonds	7.8
Other assets (liabilities)	1.3
Private funds	1.1
Mortgage backed	0.4
Term loans	0.3
Financials	0.2
Supra-national bonds	0.2
Municipal bonds	0.1
Cash and cash equivalents	(2.6)

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.7
<i>Bonds</i>	95.8
<i>Short bond futures</i>	(0.1)
Cash and short-term investments	2.0
Other assets (liabilities)	1.3
Private funds	0.8
Equities	0.2
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	82.4
United States	9.6
Cash and short-term investments	2.0
Other assets (liabilities)	1.3
United Kingdom	1.0
Other	1.0
China	0.5
Mexico	0.4
Australia	0.4
Brazil	0.4
Japan	0.3
Luxembourg	0.2
Panama	0.2
South Korea	0.1
Netherlands	0.1
Chile	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.5
Provincial bonds	22.0
Federal bonds	19.7
Cash and short-term investments	2.0
Foreign government bonds	1.8
Other assets (liabilities)	1.3
Private funds	0.8
Term loans	0.6
Financials	0.2
Supra-national bonds	0.1
Municipal bonds	0.1
Other	(0.1)

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

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	35,442,000	Put	Apr. 17, 2024	USD 57.50	21	2
CAONREPO IRS Index	4,919,000	Call	Apr. 30, 2024	CAD 3.08	18	1
Markit North American Investment Grade CDX Index	51,190,000	Put	May 15, 2024	USD 80.00	48	2
Cap Spread Index SOFR	28,929,000	Call	May 25, 2024	USD 0.30	42	–
Markit North American Investment Grade CDX Index	38,488,000	Put	Jun. 20, 2024	USD 80.00	25	8
Interest rate swaps CORRA	3,249,000	Call	Jul. 31, 2024	CAD 3.00	18	10
Total options					172	23

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

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)
10 Year Japanese Government Bond Futures June 2024	(21)	Jun. 13, 2024	145.74 JPY	(27,407)	–	(18)
Ultra United States Treasury Bond Futures June 2024	(75)	Jun. 18, 2024	128.58 USD	(13,103)	–	(16)
10 Year Canadian Government Bond Futures June 2024	194	Jun. 19, 2024	120.18 CAD	23,346	31	–
Total futures contracts				(17,164)	31	(34)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

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	959 CAD	(721) USD	Apr. 12, 2024	(959)	(976)	–	(17)
A	213 CAD	(161) USD	Apr. 12, 2024	(213)	(217)	–	(4)
A	1,109 CAD	(820) USD	Apr. 12, 2024	(1,109)	(1,111)	–	(2)
A	8,188 CAD	(6,087) USD	Apr. 19, 2024	(8,188)	(8,242)	–	(54)
A	682 CAD	(507) USD	Apr. 19, 2024	(682)	(686)	–	(4)
A	2,298 CAD	(1,710) USD	Apr. 19, 2024	(2,298)	(2,316)	–	(18)
A	1,310 USD	(1,759) CAD	Apr. 19, 2024	1,759	1,774	15	–
A	57 CAD	(42) USD	Apr. 19, 2024	(57)	(57)	–	–
A	386 CAD	(263) EUR	Apr. 26, 2024	(386)	(384)	2	–
A	4 CAD	(3) EUR	Apr. 26, 2024	(4)	(4)	–	–
A	7 CAD	(5) EUR	Apr. 26, 2024	(7)	(7)	–	–
A	809 CAD	(600) USD	Apr. 26, 2024	(809)	(813)	–	(4)
A	1,803 CAD	(1,336) USD	Apr. 26, 2024	(1,803)	(1,809)	–	(6)
A	2,912 CAD	(2,162) USD	Apr. 26, 2024	(2,912)	(2,928)	–	(16)
A	878 CAD	(652) USD	Apr. 26, 2024	(878)	(882)	–	(4)
A	10,835 CAD	(8,046) USD	Apr. 26, 2024	(10,835)	(10,896)	–	(61)
A	3,013 CAD	(38,622) MXN	May 8, 2024	(3,013)	(3,125)	–	(112)
A	38,622 MXN	(3,089) CAD	May 8, 2024	3,089	3,126	37	–
A	8,508 CAD	(6,292) USD	May 10, 2024	(8,508)	(8,519)	–	(11)
A	3,200 CAD	(2,366) USD	May 10, 2024	(3,200)	(3,204)	–	(4)
A	2,945 CAD	(2,180) USD	May 17, 2024	(2,945)	(2,951)	–	(6)
Total forward currency contracts						54	(323)

Total Derivative assets

85

Total Derivative liabilities

(357)

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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, 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 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 STRATEGIC BOND FUND

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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 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 STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material 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 STRATEGIC 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 Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, 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 STRATEGIC 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
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 STRATEGIC BOND FUND

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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: April 30, 2013

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series F5 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 F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a monthly cash flow of 5% per year.

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 funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series CL and Series F8 securities are no longer available for sale.

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)

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	11,883		12,541	
Value of collateral received	12,487		13,196	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	33	100.0	43	100.0
Tax withheld	–	–	–	–
	33	100.0	43	100.0
Payments to securities lending agent	(6)	(18.2)	(8)	(18.6)
Securities lending income	27	81.8	35	81.4

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and the preservation of capital by investing primarily in Canadian government and corporate fixed income and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
MXN	4,893	–	1	4,894				
BRL	1,076	–	–	1,076				
USD	42,623	2,287	(43,849)	1,061				
CNY	–	361	–	361				
EUR	390	–	(395)	(5)				
JPY	–	(67)	(18)	(85)				
Total	48,982	2,581	(44,261)	7,302				
% of Net Assets	14.6	0.8	(13.2)	2.2				
Total currency rate sensitivity					(389)	(0.1)	389	0.1

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments (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%	
					(\$)	%	(\$)	%
USD	37,879	6,934	(42,872)	1,941				
EUR	372	353	(310)	415				
CNY	–	379	–	379				
JPY	–	809	(676)	133				
Total	38,251	8,475	(43,858)	2,868				
% of Net Assets	8.8	1.9	(10.1)	0.6				
Total currency rate sensitivity					(444)	(0.1)	444	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.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	14,252	(17,164)				
1-5 years	82,293	–				
5-10 years	91,430	–				
Greater than 10 years	106,097	–				
Total	294,072	(17,164)				
Total sensitivity to interest rate changes			(23,375)	(7.0)	23,407	7.0

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,924	(82,526)				
1-5 years	98,567	–				
5-10 years	172,802	–				
Greater than 10 years	97,977	–				
Total	372,270	(82,526)				
Total sensitivity to interest rate changes			(28,228)	(6.5)	28,248	6.5

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 11.0% (2023 – 17.3%) of the net assets of the Fund.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	7.3	19.2
AA	16.9	13.8
A	26.0	25.3
BBB	23.8	20.3
Less than BBB	5.7	4.2
Unrated	8.2	7.6
Total	87.9	90.4

* 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.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	294,019	53	294,072	–	372,270	–	372,270
Equities	645	–	–	645	803	–	–	803
Options	–	23	–	23	–	–	–	–
Exchange-traded funds/notes	11,664	–	–	11,664	18,952	–	–	18,952
Mutual funds	6,637	–	–	6,637	6,517	–	–	6,517
Private funds	–	–	3,573	3,573	–	–	3,540	3,540
Derivative assets	31	54	–	85	225	185	–	410
Derivative liabilities	(34)	(323)	–	(357)	(676)	(391)	–	(1,067)
Short-term investments	–	11,471	–	11,471	–	22,173	–	22,173
Total	18,943	305,244	3,626	327,813	25,821	394,237	3,540	423,598

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.

During the period ended March 31, 2024, investments with a fair value of \$54 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, 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 March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023
	Private funds (\$)	Bonds (\$)	Total (\$)	Private funds (\$)
Balance – beginning of period	3,540	–	3,540	1,534
Purchases	65	–	65	1,943
Sales	–	–	–	–
Transfers in	–	54	54	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	(32)	(1)	(33)	63
Balance – end of period	3,573	53	3,626	3,540
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(32)	(1)	(33)	63

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	97	118
Other funds managed by the Manager	3,414	46,320
Funds managed by affiliates of the Manager	2,070	43,424

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	85	(85)	–	–
Unrealized losses on derivative contracts	(291)	85	1,575	1,369
Liability for options written	–	–	–	–
Total	(206)	–	1,575	1,369

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	247	(244)	–	3
Unrealized losses on derivative contracts	(1,010)	244	2,656	1,890
Liability for options written	–	–	–	–
Total	(763)	–	2,656	1,893

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.6	5,594
Mackenzie Canadian Government Long Bond Index ETF	4.3	2,860
Mackenzie Credit Absolute Return Fund Series R	6.9	6,637
Mackenzie Global Sustainable Bond ETF	1.7	3,210
Northleaf Private Credit II LP	0.3	2,371
Sagard Credit Partners II LP	0.2	1,202

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.2	10,410
Mackenzie Credit Absolute Return Fund Series R	5.4	6,517
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2	5,349
Mackenzie Global Sustainable Bond ETF	1.7	3,193
Northleaf Private Credit II LP	0.3	2,503
Sagard Credit Partners II LP	0.3	1,037

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	1,817	2,249	1,790	2,249
Sagard Credit Partners II LP ⁽²⁾	796	2,249	765	2,249

⁽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.