

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

Deloitte 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



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

---

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

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 Fund's financial reporting process.

### 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,682,726	2,210,867	Series A	8.28	8.75	515,848	551,679
Cash and cash equivalents	60,633	53,543	Series AR	12.40	12.55	28,243	26,163
Accrued interest receivable	2,119	7,838	Series B	12.16	12.31	3,052	2,997
Dividends receivable	1,272	1,832	Series D	13.75	14.42	2,610	2,194
Accounts receivable for investments sold	7,568	7,455	Series DZ	10.70	10.83	449	577
Accounts receivable for securities issued	445	1,319	Series F	9.62	10.06	302,759	245,081
Due from manager	6	96	Series F5	14.45	–	6,217	–
Margin on derivatives	–	3,942	Series F8	11.52	12.43	7,945	7,162
Derivative assets	9,389	4,923	Series FB	10.30	10.79	1,431	1,406
Taxes recoverable	72	–	Series J	9.11	9.60	2,929	1,742
<b>Total assets</b>	<b>1,764,230</b>	<b>2,291,815</b>	Series J5	14.36	–	102	–
			Series O	12.53	13.02	24,469	19,302
			Series PW	13.47	14.20	747,250	621,842
			Series PWB	10.82	10.96	3,151	3,128
			Series PWF8	9.53	9.97	12,632	10,128
			Series PWR	10.61	10.74	11,078	7,913
			Series PWT8	10.67	11.61	15,850	11,031
			Series PWX	15.45	16.05	11,388	11,345
			Series PWX8	12.44	13.33	344	559
			Series R	–	10.74	–	161,789
			Series S	–	10.86	–	150,789
			Series T5	14.35	–	17,969	–
			Series T8	10.29	11.21	13,196	11,016
			Q Series	–	12.79	–	220,944
			H Series	–	12.59	–	9,104
			H5 Series	–	15.48	–	152
			H8 Series	–	14.67	–	72
			HW Series	–	10.88	–	6,619
			HW5 Series	–	15.33	–	292
			HW8 Series	–	14.79	–	1
			L Series	–	12.82	–	79,289
			L5 Series	–	15.46	–	4,394
			L8 Series	–	14.49	–	1,078
			N Series	–	12.86	–	44,119
			N5 Series	–	16.67	–	1,366
			N8 Series	–	14.92	–	205
			D5 Series	–	14.81	–	1,755
			D8 Series	–	14.41	–	1,619
			QF Series	–	11.86	–	10,138
			QF5 Series	–	15.72	–	353
			QFW Series	–	10.88	–	3,945
			QFW5 Series	–	15.35	–	2
			Series LB	12.77	12.93	2,028	2,447
			Series LF	14.43	–	1,460	–
			Series LW	10.61	10.74	10,851	10,452
			Series LW5	13.44	14.18	5,436	5,413
			Series LX	12.55	13.28	598	628
						<b>1,749,285</b>	<b>2,252,230</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	10,714	35,511					
Accounts payable for securities redeemed	1,104	1,482					
Due to manager	90	101					
Liability for options written	30	121					
Margin on derivatives	2,909	–					
Derivative liabilities	98	2,370					
<b>Total liabilities</b>	<b>14,945</b>	<b>39,585</b>					
<b>Net assets attributable to securityholders</b>	<b>1,749,285</b>	<b>2,252,230</b>					

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2022	2021	2022	2021
<b>Income</b>						
Dividends	31,165	40,318				
Interest income	35,588	38,485				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	185,147	63,557				
Net unrealized gain (loss)	(100,507)	315,257				
Securities lending income	83	203				
Fee rebate income	964	1,070				
<b>Total income (loss)</b>	<b>152,440</b>	<b>458,890</b>				
<b>Expenses (note 6)</b>						
Management fees	32,144	32,029				
Management fee rebates	(67)	(111)				
Administration fees	3,565	3,591				
Interest charges	12	9				
Commissions and other portfolio transaction costs	604	637				
Independent Review Committee fees	6	7				
Other	2	3				
<b>Expenses before amounts absorbed by Manager</b>	<b>36,266</b>	<b>36,165</b>				
Expenses absorbed by Manager	–	–				
<b>Net expenses</b>	<b>36,266</b>	<b>36,165</b>				
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>116,174</b>	<b>422,725</b>				
Foreign withholding taxes	1,204	1,467				
Foreign income taxes paid (recovered)	226	9				
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>114,744</b>	<b>421,249</b>				
Series A			0.39	1.59	24,590	108,768
Series AR			0.53	2.17	1,145	4,499
Series B			0.42	2.19	106	668
Series D			0.69	2.80	118	482
Series DZ			0.56	1.97	25	117
Series F			0.52	1.91	14,886	46,148
Series F5			0.22	–	95	–
Series F8			0.65	2.42	412	1,421
Series FB			0.59	2.06	77	277
Series J			0.33	1.74	95	312
Series J5			0.09	–	1	–
Series J8			–	–	–	–
Series O			0.81	2.58	1,410	3,647
Series PW			0.58	2.55	29,475	108,377
Series PWB			0.51	1.93	143	480
Series PWFB			0.50	1.87	591	1,782
Series PWR			0.44	1.82	400	1,024
Series PWT8			0.41	2.12	539	1,920
Series PWX			1.05	3.19	749	2,382
Series PWX8			1.02	2.81	36	182
Series R			0.70	2.13	7,395	35,491
Series S			0.67	2.11	9,711	28,618
Series T5			0.09	–	120	–
Series T8			0.44	2.08	526	2,129
Q Series			0.66	2.25	11,489	39,881
H Series			0.71	2.35	557	1,794
H5 Series			0.86	2.87	11	29
H8 Series			0.83	2.08	3	2
HW Series			0.62	1.99	400	1,047
HW5 Series			0.89	2.95	17	58
HW8 Series			0.86	2.88	–	–
L Series			0.67	2.28	4,443	13,913
L5 Series			0.81	2.74	226	601
L8 Series			0.75	2.66	56	194
N Series			0.79	2.49	2,869	8,041
N5 Series			1.02	3.33	84	283
N8 Series			0.92	2.89	12	32
D5 Series			0.74	2.64	100	275
D8 Series			0.73	2.66	79	337
QF Series			0.72	2.22	636	1,784
QF5 Series			0.88	2.95	15	59
QFW Series			0.63	1.99	245	612
QFW5 Series			0.79	2.94	1	–
Series LB			0.61	2.29	108	498
Series LF			(0.19)	–	(15)	–
Series LW			0.46	1.91	479	1,919
Series LW5			0.63	2.57	254	1,014
Series LX			0.62	2.48	30	152
					<b>114,744</b>	<b>421,249</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	2,252,230	2,020,631	551,679	558,580	26,163	21,333	2,997	3,391	2,194	2,513				
Increase (decrease) in net assets from operations	114,744	421,249	24,590	108,768	1,145	4,499	106	668	118	482				
Distributions paid to securityholders:														
Investment income	(42,561)	(51,430)	(9,205)	(10,146)	(455)	(424)	(52)	(62)	(55)	(60)				
Capital gains	(89,266)	–	(20,972)	–	(1,044)	–	(117)	–	(96)	–				
Return of capital	(68,026)	(54,014)	(23,208)	(22,349)	–	–	–	–	(91)	(73)				
Management fee rebates	(67)	(111)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(199,920)	(105,555)	(53,385)	(32,495)	(1,499)	(424)	(169)	(62)	(242)	(133)				
Security transactions:														
Proceeds from securities issued	482,619	353,205	98,458	85,282	5,505	4,910	857	685	664	418				
Securities issued and redeemed on merger (note 10)	–	–	87,513	–	–	–	–	–	–	–				
Reinvested distributions	181,948	91,149	51,652	30,571	1,498	423	154	53	219	120				
Payments on redemption of securities	(481,052)	(528,449)	(244,659)	(199,027)	(4,569)	(4,578)	(893)	(1,738)	(343)	(1,206)				
Value of securities transferred on reorganization (note 10)	(601,284)	–	–	–	–	–	–	–	–	–				
Total security transactions	(417,769)	(84,095)	(7,036)	(83,174)	2,434	755	118	(1,000)	540	(668)				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(502,945)</b>	<b>231,599</b>	<b>(35,831)</b>	<b>(6,901)</b>	<b>2,080</b>	<b>4,830</b>	<b>55</b>	<b>(394)</b>	<b>416</b>	<b>(319)</b>				
<b>End of period</b>	<b>1,749,285</b>	<b>2,252,230</b>	<b>515,848</b>	<b>551,679</b>	<b>28,243</b>	<b>26,163</b>	<b>3,052</b>	<b>2,997</b>	<b>2,610</b>	<b>2,194</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>63,078</b>	<b>72,915</b>	<b>Securities</b>	<b>2,084</b>	<b>2,017</b>	<b>Securities</b>	<b>243</b>	<b>327</b>	<b>Securities</b>	<b>152</b>	<b>201</b>
Issued				11,370	10,113		436	413		68	59		47	29
Issued and redeemed on merger (note 10)				10,116	–		–	–		–	–		–	–
Reinvested distributions				5,975	3,634		119	36		12	5		15	9
Redeemed				(28,225)	(23,584)		(361)	(382)		(72)	(148)		(24)	(87)
Transferred on reorganization (note 10)				–	–		–	–		–	–		–	–
<b>Securities outstanding – end of period</b>				<b>62,314</b>	<b>63,078</b>		<b>2,278</b>	<b>2,084</b>		<b>251</b>	<b>243</b>		<b>190</b>	<b>152</b>

  

	Series DZ		Series F		Series F5		Series F8		Series FB					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	577	581	245,081	209,945	–	–	7,162	6,710	1,406	1,299				
Increase (decrease) in net assets from operations	25	117	14,886	46,148	95	–	412	1,421	77	277				
Distributions paid to securityholders:														
Investment income	(10)	(12)	(7,273)	(6,906)	(82)	–	(196)	(212)	(33)	(38)				
Capital gains	(21)	–	(11,471)	–	(77)	–	(302)	–	(56)	–				
Return of capital	–	–	(9,873)	(6,480)	(174)	–	(504)	(424)	(49)	(41)				
Management fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(31)	(12)	(28,617)	(13,386)	(333)	–	(1,002)	(636)	(138)	(79)				
Security transactions:														
Proceeds from securities issued	–	–	70,170	36,636	–	–	805	668	636	566				
Securities issued and redeemed on merger (note 10)	–	–	12,111	–	6,619	–	874	–	–	–				
Reinvested distributions	31	12	24,815	10,058	179	–	500	139	138	79				
Payments on redemption of securities	(153)	(121)	(35,687)	(44,320)	(343)	–	(806)	(1,140)	(688)	(736)				
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–				
Total security transactions	(122)	(109)	71,409	2,374	6,455	–	1,373	(333)	86	(91)				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(128)</b>	<b>(4)</b>	<b>57,678</b>	<b>35,136</b>	<b>6,217</b>	<b>–</b>	<b>783</b>	<b>452</b>	<b>25</b>	<b>107</b>				
<b>End of period</b>	<b>449</b>	<b>577</b>	<b>302,759</b>	<b>245,081</b>	<b>6,217</b>	<b>–</b>	<b>7,945</b>	<b>7,162</b>	<b>1,431</b>	<b>1,406</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>	<b>53</b>	<b>64</b>	<b>Securities</b>	<b>24,355</b>	<b>24,119</b>	<b>Securities</b>	<b>–</b>	<b>–</b>	<b>Securities</b>	<b>576</b>	<b>604</b>	<b>Securities</b>	<b>130</b>	<b>139</b>
Issued	–	–		6,996	3,786		–	–		67	56		60	54
Issued and redeemed on merger (note 10)	–	–		1,213	–		441	–		72	–		–	–
Reinvested distributions	3	1		2,486	1,042		12	–		41	11		13	8
Redeemed	(14)	(12)		(3,573)	(4,592)		(23)	–		(66)	(95)		(64)	(71)
Transferred on reorganization (note 10)	–	–		–	–		–	–		–	–		–	–
<b>Securities outstanding – end of period</b>	<b>42</b>	<b>53</b>		<b>31,477</b>	<b>24,355</b>		<b>430</b>	<b>–</b>		<b>690</b>	<b>576</b>		<b>139</b>	<b>130</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	Series J		Series J5		Series J8		Series O		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1,742	1,483	–	–	–	–	19,302	16,083	621,842	518,302
Increase (decrease) in net assets from operations	95	312	1	–	–	–	1,410	3,647	29,475	108,377
Distributions paid to securityholders:										
Investment income	(47)	(34)	(1)	–	–	–	(711)	(668)	(12,977)	(11,509)
Capital gains	(84)	–	(1)	–	–	–	(949)	–	(26,724)	–
Return of capital	(113)	(60)	(3)	–	–	–	(660)	(349)	(29,439)	(21,537)
Management fee rebates	–	–	–	–	–	–	–	–	(8)	(8)
Total distributions paid to securityholders	(244)	(94)	(5)	–	–	–	(2,320)	(1,017)	(69,148)	(33,054)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	4,086	3,082	206,879	110,102
Securities issued and redeemed on merger (note 10)	1,531	–	103	–	245	–	1,837	–	–	–
Reinvested distributions	240	94	3	–	–	–	2,180	892	66,784	31,145
Payments on redemption of securities	(435)	(53)	–	–	(245)	–	(2,026)	(3,385)	(108,582)	(113,030)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
Total security transactions	1,336	41	106	–	–	–	6,077	589	165,081	28,217
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1,187</b>	<b>259</b>	<b>102</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,167</b>	<b>3,219</b>	<b>125,408</b>	<b>103,540</b>
<b>End of period</b>	<b>2,929</b>	<b>1,742</b>	<b>102</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,469</b>	<b>19,302</b>	<b>747,250</b>	<b>621,842</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	181	177	–	–	–	–	1,483	1,441	43,779	41,751
Issued	–	–	–	–	–	–	316	247	14,683	8,014
Issued and redeemed on merger (note 10)	161	–	7	–	16	–	142	–	–	–
Reinvested distributions	25	10	–	–	–	–	168	72	4,757	2,279
Redeemed	(46)	(6)	–	–	(16)	–	(156)	(277)	(7,733)	(8,265)
Transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>321</b>	<b>181</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,953</b>	<b>1,483</b>	<b>55,486</b>	<b>43,779</b>

  

	Series PWB		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	3,128	2,268	10,128	7,927	7,913	4,155	11,031	9,071	11,345	11,099
Increase (decrease) in net assets from operations	143	480	591	1,782	400	1,024	539	1,920	749	2,382
Distributions paid to securityholders:										
Investment income	(59)	(52)	(297)	(271)	(184)	(116)	(262)	(204)	(363)	(435)
Capital gains	(122)	–	(468)	–	(379)	–	(524)	–	(491)	–
Return of capital	–	–	(401)	(255)	–	–	(1,079)	(714)	(326)	(227)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(181)	(52)	(1,166)	(526)	(563)	(116)	(1,865)	(918)	(1,180)	(662)
Security transactions:										
Proceeds from securities issued	544	603	4,248	1,943	3,603	3,217	7,830	2,399	1,082	919
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	149	46	1,148	510	562	116	1,261	427	1,159	627
Payments on redemption of securities	(632)	(217)	(2,317)	(1,508)	(837)	(483)	(2,946)	(1,868)	(1,767)	(3,020)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
Total security transactions	61	432	3,079	945	3,328	2,850	6,145	958	474	(1,474)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>23</b>	<b>860</b>	<b>2,504</b>	<b>2,201</b>	<b>3,165</b>	<b>3,758</b>	<b>4,819</b>	<b>1,960</b>	<b>43</b>	<b>246</b>
<b>End of period</b>	<b>3,151</b>	<b>3,128</b>	<b>12,632</b>	<b>10,128</b>	<b>11,078</b>	<b>7,913</b>	<b>15,850</b>	<b>11,031</b>	<b>11,388</b>	<b>11,345</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	285	246	1,016	919	737	459	950	866	707	806
Issued	49	56	427	202	332	315	688	209	67	59
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	14	4	116	53	52	11	112	38	73	41
Redeemed	(57)	(21)	(233)	(158)	(77)	(48)	(264)	(163)	(110)	(199)
Transferred on reorganization (note 10)	–	–	–	–	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>291</b>	<b>285</b>	<b>1,326</b>	<b>1,016</b>	<b>1,044</b>	<b>737</b>	<b>1,486</b>	<b>950</b>	<b>737</b>	<b>707</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>559</b>	<b>848</b>	<b>161,789</b>	<b>164,230</b>	<b>150,789</b>	<b>122,398</b>	–	–	<b>11,016</b>	<b>10,985</b>
Increase (decrease) in net assets from operations	36	182	7,395	35,491	9,711	28,618	120	–	526	2,129
Distributions paid to securityholders:										
Investment income	(15)	(33)	(2,593)	(6,416)	(2,988)	(5,243)	(162)	–	(209)	(198)
Capital gains	(22)	–	(4,861)	–	(5,720)	–	(200)	–	(453)	–
Return of capital	(29)	(43)	–	–	–	–	(589)	–	(969)	(800)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(66)	(76)	(7,454)	(6,416)	(8,708)	(5,243)	(951)	–	(1,631)	(998)
Security transactions:										
Proceeds from securities issued	–	–	6,894	3,681	17,585	17,133	–	–	3,239	2,546
Securities issued and redeemed on merger (note 10)	–	–	(160,288)	–	–	–	20,336	–	6,358	–
Reinvested distributions	62	70	–	1,194	8,708	5,243	552	–	1,085	471
Payments on redemption of securities	(247)	(465)	(8,336)	(36,391)	(8,143)	(17,360)	(2,088)	–	(7,397)	(4,117)
Value of securities transferred on reorganization (note 10)	–	–	–	–	(169,942)	–	–	–	–	–
Total security transactions	(185)	(395)	(161,730)	(31,516)	(151,792)	5,016	18,800	–	3,285	(1,100)
Increase (decrease) in net assets attributable to securityholders	(215)	(289)	(161,789)	(2,441)	(150,789)	28,391	17,969	–	2,180	31
<b>End of period</b>	<b>344</b>	<b>559</b>	<b>–</b>	<b>161,789</b>	<b>–</b>	<b>150,789</b>	<b>17,969</b>	<b>–</b>	<b>13,196</b>	<b>11,016</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>42</b>	<b>72</b>	<b>15,066</b>	<b>18,193</b>	<b>13,887</b>	<b>13,409</b>	–	–	<b>983</b>	<b>1,083</b>
Issued	–	–	640	371	1,592	1,661	–	–	295	233
Issued and redeemed on merger (note 10)	–	–	(14,949)	–	–	–	1,356	–	579	–
Reinvested distributions	5	5	–	114	798	514	37	–	100	43
Redeemed	(19)	(35)	(757)	(3,612)	(728)	(1,697)	(141)	–	(674)	(376)
Transferred on reorganization (note 10)	–	–	–	–	(15,549)	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>28</b>	<b>42</b>	<b>–</b>	<b>15,066</b>	<b>–</b>	<b>13,887</b>	<b>1,252</b>	<b>–</b>	<b>1,283</b>	<b>983</b>

  

	Q Series		H Series		H5 Series		H8 Series		HW Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>220,944</b>	<b>197,797</b>	<b>9,104</b>	<b>7,922</b>	<b>152</b>	<b>102</b>	<b>72</b>	<b>1</b>	<b>6,619</b>	<b>4,573</b>
Increase (decrease) in net assets from operations	11,489	39,881	557	1,794	11	29	3	2	400	1,047
Distributions paid to securityholders:										
Investment income	(1,920)	(3,844)	(121)	(265)	(3)	(5)	(1)	–	(91)	(177)
Capital gains	(7,247)	–	(353)	–	(7)	–	(2)	–	(252)	–
Return of capital	–	–	–	–	(3)	(4)	(2)	(1)	–	–
Management fee rebates	(51)	(88)	(4)	(8)	–	–	–	–	–	–
Total distributions paid to securityholders	(9,218)	(3,932)	(478)	(273)	(13)	(9)	(5)	(1)	(343)	(177)
Security transactions:										
Proceeds from securities issued	20,932	38,996	1,860	3,333	50	32	–	70	1,880	1,907
Securities issued and redeemed on merger (note 10)	12,727	–	1,110	–	–	–	–	–	–	–
Reinvested distributions	9,218	3,932	478	273	9	4	3	–	343	177
Payments on redemption of securities	(26,716)	(55,730)	(1,947)	(3,945)	–	(6)	–	–	(545)	(908)
Value of securities transferred on reorganization (note 10)	(239,376)	–	(10,684)	–	(209)	–	(73)	–	(8,354)	–
Total security transactions	(223,215)	(12,802)	(9,183)	(339)	(150)	30	(70)	70	(6,676)	1,176
Increase (decrease) in net assets attributable to securityholders	(220,944)	23,147	(9,104)	1,182	(152)	50	(72)	71	(6,619)	2,046
<b>End of period</b>	<b>–</b>	<b>220,944</b>	<b>–</b>	<b>9,104</b>	<b>–</b>	<b>152</b>	<b>–</b>	<b>72</b>	<b>–</b>	<b>6,619</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>17,278</b>	<b>18,354</b>	<b>723</b>	<b>747</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>–</b>	<b>608</b>	<b>500</b>
Issued	1,610	3,206	144	281	3	2	–	5	171	180
Issued and redeemed on merger (note 10)	993	–	88	–	–	–	–	–	–	–
Reinvested distributions	719	323	38	23	1	–	–	–	31	17
Redeemed	(2,042)	(4,605)	(152)	(328)	–	–	–	–	(49)	(89)
Transferred on reorganization (note 10)	(18,558)	–	(841)	–	(14)	–	(5)	–	(761)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>17,278</b>	<b>–</b>	<b>723</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>608</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	HW5 Series		HW8 Series		L Series		L5 Series		L8 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>292</b>	<b>262</b>	<b>1</b>	<b>1</b>	<b>79,289</b>	<b>66,598</b>	<b>4,394</b>	<b>2,726</b>	<b>1,078</b>	<b>917</b>
Increase (decrease) in net assets from operations	17	58	–	–	4,443	13,913	226	601	56	194
Distributions paid to securityholders:										
Investment income	(5)	(9)	–	–	(823)	(1,577)	(50)	(71)	(12)	(21)
Capital gains	(10)	–	–	–	(2,888)	–	(135)	–	(36)	–
Return of capital	(4)	(8)	–	–	–	–	(82)	(116)	(37)	(71)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19)	(17)	–	–	(3,711)	(1,577)	(267)	(187)	(85)	(92)
Security transactions:										
Proceeds from securities issued	–	–	–	–	12,071	15,093	620	1,449	–	64
Securities issued and redeemed on merger (note 10)	–	–	–	–	3,156	–	297	–	–	–
Reinvested distributions	12	2	–	–	3,711	1,575	207	83	76	72
Payments on redemption of securities	(3)	(13)	–	–	(5,673)	(16,313)	(472)	(278)	(5)	(77)
Value of securities transferred on reorganization (note 10)	(299)	–	(1)	–	(93,286)	–	(5,005)	–	(1,120)	–
Total security transactions	(290)	(11)	(1)	–	(80,021)	355	(4,353)	1,254	(1,049)	59
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(292)</b>	<b>30</b>	<b>(1)</b>	<b>–</b>	<b>(79,289)</b>	<b>12,691</b>	<b>(4,394)</b>	<b>1,668</b>	<b>(1,078)</b>	<b>161</b>
<b>End of period</b>	<b>–</b>	<b>292</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>79,289</b>	<b>–</b>	<b>4,394</b>	<b>–</b>	<b>1,078</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>19</b>	<b>20</b>	<b>–</b>	<b>–</b>	<b>6,183</b>	<b>6,167</b>	<b>284</b>	<b>202</b>	<b>74</b>	<b>70</b>
Issued	–	–	–	–	923	1,228	41	95	–	4
Issued and redeemed on merger (note 10)	–	–	–	–	246	–	19	–	–	–
Reinvested distributions	1	–	–	–	288	129	13	6	5	5
Redeemed	–	(1)	–	–	(436)	(1,341)	(30)	(19)	–	(5)
Transferred on reorganization (note 10)	(20)	–	–	–	(7,204)	–	(327)	–	(79)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,183</b>	<b>–</b>	<b>284</b>	<b>–</b>	<b>74</b>

  

	N Series		N5 Series		N8 Series		D5 Series		D8 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>44,119</b>	<b>33,302</b>	<b>1,366</b>	<b>1,303</b>	<b>205</b>	<b>125</b>	<b>1,755</b>	<b>1,286</b>	<b>1,619</b>	<b>1,742</b>
Increase (decrease) in net assets from operations	2,869	8,041	84	283	12	32	100	275	79	337
Distributions paid to securityholders:										
Investment income	(706)	(1,525)	(26)	(52)	(3)	(6)	(21)	(28)	(15)	(32)
Capital gains	(1,733)	–	(49)	–	(6)	–	(63)	–	(48)	–
Return of capital	–	–	(16)	(26)	(5)	(9)	(40)	(57)	(54)	(126)
Management fee rebates	–	–	–	–	–	–	–	(1)	(1)	(1)
Total distributions paid to securityholders	(2,439)	(1,525)	(91)	(78)	(14)	(15)	(124)	(86)	(118)	(159)
Security transactions:										
Proceeds from securities issued	3,763	10,228	1	80	–	60	251	591	210	62
Securities issued and redeemed on merger (note 10)	3,598	–	–	–	–	–	249	–	–	–
Reinvested distributions	2,439	1,524	72	41	8	5	110	61	88	87
Payments on redemption of securities	(2,568)	(7,451)	(17)	(263)	(41)	(2)	(78)	(372)	(341)	(450)
Value of securities transferred on reorganization (note 10)	(51,781)	–	(1,415)	–	(170)	–	(2,263)	–	(1,537)	–
Total security transactions	(44,549)	4,301	(1,359)	(142)	(203)	63	(1,731)	280	(1,580)	(301)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(44,119)</b>	<b>10,817</b>	<b>(1,366)</b>	<b>63</b>	<b>(205)</b>	<b>80</b>	<b>(1,755)</b>	<b>469</b>	<b>(1,619)</b>	<b>(123)</b>
<b>End of period</b>	<b>–</b>	<b>44,119</b>	<b>–</b>	<b>1,366</b>	<b>–</b>	<b>205</b>	<b>–</b>	<b>1,755</b>	<b>–</b>	<b>1,619</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>3,430</b>	<b>3,080</b>	<b>82</b>	<b>91</b>	<b>14</b>	<b>9</b>	<b>119</b>	<b>99</b>	<b>112</b>	<b>134</b>
Issued	288	851	–	5	–	5	17	42	15	4
Issued and redeemed on merger (note 10)	279	–	–	–	–	–	17	–	–	–
Reinvested distributions	188	125	4	3	1	–	7	4	6	6
Redeemed	(184)	(626)	–	(17)	(3)	–	(5)	(26)	(23)	(32)
Transferred on reorganization (note 10)	(4,001)	–	(86)	–	(12)	–	(155)	–	(110)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>3,430</b>	<b>–</b>	<b>82</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>119</b>	<b>–</b>	<b>112</b>

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



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	QF Series		QF5 Series		QFW Series		QFW5 Series		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	10,138	8,268	353	259	3,945	2,667	2	2	2,447	2,577
Increase (decrease) in net assets from operations	636	1,784	15	59	245	612	1	–	108	498
Distributions paid to securityholders:										
Investment income	(125)	(256)	(4)	(9)	(55)	(103)	–	–	(37)	(53)
Capital gains	(364)	–	(9)	–	(153)	–	(1)	–	(90)	–
Return of capital	–	–	(4)	(9)	–	–	–	–	–	–
Management fee rebates	(3)	(5)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(492)	(261)	(17)	(18)	(208)	(103)	(1)	–	(127)	(53)
Security transactions:										
Proceeds from securities issued	2,054	3,642	1	55	1,189	1,404	27	–	162	209
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	1,160	–
Reinvested distributions	492	261	17	17	207	103	1	–	127	53
Payments on redemption of securities	(1,892)	(3,556)	(101)	(19)	(843)	(738)	–	–	(1,849)	(837)
Value of securities transferred on reorganization (note 10)	(10,936)	–	(268)	–	(4,535)	–	(30)	–	–	–
Total security transactions	(10,282)	347	(351)	53	(3,982)	769	(2)	–	(400)	(575)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(10,138)</b>	<b>1,870</b>	<b>(353)</b>	<b>94</b>	<b>(3,945)</b>	<b>1,278</b>	<b>(2)</b>	<b>–</b>	<b>(419)</b>	<b>(130)</b>
<b>End of period</b>	<b>–</b>	<b>10,138</b>	<b>–</b>	<b>353</b>	<b>–</b>	<b>3,945</b>	<b>–</b>	<b>2</b>	<b>2,028</b>	<b>2,447</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	854	828	22	19	363	291	–	–	189	236
Issued	171	319	–	3	107	134	2	–	12	16
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	90	–
Reinvested distributions	41	23	1	1	19	10	–	–	10	4
Redeemed	(151)	(316)	(6)	(1)	(76)	(72)	–	–	(142)	(67)
Transferred on reorganization (note 10)	(915)	–	(17)	–	(413)	–	(2)	–	–	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>854</b>	<b>–</b>	<b>22</b>	<b>–</b>	<b>363</b>	<b>–</b>	<b>–</b>	<b>159</b>	<b>189</b>

  

	Series LF		Series LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	–	–	10,452	9,207	5,413	4,991	628	802
Increase (decrease) in net assets from operations	(15)	–	479	1,919	254	1,014	30	152
Distributions paid to securityholders:								
Investment income	(8)	–	(197)	(243)	(99)	(102)	(10)	(13)
Capital gains	(3)	–	(424)	–	(215)	–	(24)	–
Return of capital	(7)	–	–	–	(238)	(204)	(27)	(31)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18)	–	(621)	(243)	(552)	(306)	(61)	(44)
Security transactions:								
Proceeds from securities issued	1,476	–	2,224	835	687	303	76	2
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	464	–
Reinvested distributions	18	–	621	243	552	304	60	42
Payments on redemption of securities	(1)	–	(2,304)	(1,509)	(918)	(893)	(599)	(326)
Value of securities transferred on reorganization (note 10)	–	–	–	–	–	–	–	–
Total security transactions	1,493	–	541	(431)	321	(286)	1	(282)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1,460</b>	<b>–</b>	<b>399</b>	<b>1,245</b>	<b>23</b>	<b>422</b>	<b>(30)</b>	<b>(174)</b>
<b>End of period</b>	<b>1,460</b>	<b>–</b>	<b>10,851</b>	<b>10,452</b>	<b>5,436</b>	<b>5,413</b>	<b>598</b>	<b>628</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	–	–	973	1,014	382	402	47	69
Issued	100	–	207	80	49	23	6	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	35	–
Reinvested distributions	1	–	57	23	39	22	5	3
Redeemed	–	–	(214)	(144)	(65)	(65)	(45)	(25)
Transferred on reorganization (note 10)	–	–	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>101</b>	<b>–</b>	<b>1,023</b>	<b>973</b>	<b>405</b>	<b>382</b>	<b>48</b>	<b>47</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	114,744	421,249
Adjustments for:		
Net realized loss (gain) on investments	(185,980)	(55,504)
Change in net unrealized loss (gain) on investments	100,507	(315,257)
Distributions received in-kind from underlying funds	(174)	(1,819)
Purchase of investments	(1,962,004)	(904,983)
Proceeds from sale and maturity of investments	2,544,182	990,344
(Increase) decrease in accounts receivable and other assets	10,239	(1,571)
Increase (decrease) in accounts payable and other liabilities	2,898	11
<b>Net cash provided by (used in) operating activities</b>	<b>624,412</b>	<b>132,470</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	305,982	236,444
Payments on redemption of securities	(905,203)	(413,719)
Distributions paid net of reinvestments	(17,972)	(14,406)
<b>Net cash provided by (used in) financing activities</b>	<b>(617,193)</b>	<b>(191,681)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,219</b>	<b>(59,211)</b>
Cash and cash equivalents at beginning of period	53,543	110,601
Effect of exchange rate fluctuations on cash and cash equivalents	(129)	2,153
<b>Cash and cash equivalents at end of period</b>	<b>60,633</b>	<b>53,543</b>
Cash	13,033	3,325
Cash equivalents	47,600	50,218
<b>Cash and cash equivalents at end of period</b>	<b>60,633</b>	<b>53,543</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	31,725	40,386
Foreign taxes paid	1,430	1,476
Interest received	41,307	38,744
Interest paid	12	9

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 540,000	681	672
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 410,000	486	476
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 340,000	424	424
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 3,900,000	4,276	1,606
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	207,000	207	195
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 940,000	1,187	1,173
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 871,000	1,062	1,081
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 919,000	1,137	1,105
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,240,000	2,240	2,094
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,610,000	1,610	1,501
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 690,000	865	853
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 576,000	729	715
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 660,000	830	801
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 210,000	265	255
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 950,000	1,134	1,156
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	190,000	190	186
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 1,122,000	1,381	1,358
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	965,000	965	938
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 350,000	433	435
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 872,000	1,104	1,094
Azurium Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 940,000	1,156	1,162
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 430,000	542	525
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	235,000	235	231
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	319,000	319	307
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	273,000	273	271
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	133,000	131	121
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,090,000	1,366	1,218
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	415,000	427	412
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 31,636	40	39
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 548,364	684	676
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 630,000	769	734
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	410,000	412	411
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	217,000	217	211
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	539,000	539	507
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	135,000	138	132
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,229,000	1,317	1,350
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 860,000	1,064	1,017
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 150,000	189	187
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 480,000	601	556
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 100,000	126	118
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	118,000	118	111
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	161,000	176	163
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	241	219
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,640,000	1,639	1,639
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	1,310,000	1,310	1,310
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,160,000	1,462	1,466
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 88,000	110	107
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 1,610,000	2,033	2,001
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,420,000	1,802	1,711
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 240,000	302	298
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 163,591	199	201
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 299,000	354	357
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 800,000	916	925
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 310,000	387	379
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 1,230,000	1,575	1,577
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 570,000	715	700

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,590,000	3,320	3,197
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 281,000	321	324
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 1,600,000	1,936	1,800
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 660,000	819	825
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 410,000	512	490
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 410,000	512	487
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 861,290	1,078	1,068
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 808,710	1,006	1,003
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,302,000	2,909	2,888
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 1,107,225	1,396	1,384
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	155,000	155	146
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 390,000	478	475
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 81,270	103	101
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 558,730	704	693
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 400,000	509	473
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	90,000	86	78
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	80,000	79	70
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 269,000	329	333
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	208,000	208	203
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 450,000	569	560
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 640,000	807	796
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	476,000	476	448
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 960,000	1,211	1,191
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,310,000	1,515	1,477
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	238	231
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 200,000	255	224
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	464,000	464	437
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,500,000	3,456	3,684
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	910,000	894	877
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,290,000	1,219	1,222
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,390,000	1,384	1,381
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	18,934,000	18,697	17,557
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,449,000	4,267	3,817
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	6,260,000	6,203	5,767
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,370,000	1,699	1,553
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 353,170,000	6,121	109
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 155,534,000	2,368	48
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,833,000	3,510	3,393
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 315,000	295	105
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 897,000	1,087	1,082
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	161,000	167	149
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,618	1,494
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 220,540	273	272
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,520,000	1,916	1,865
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 750,000	939	933
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	EUR 290,000	346	314
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 898,000	1,215	1,161
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 1,300,000	535	318
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 900,000	399	219
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,650,000	1,129	400
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	128	48
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 970,000	1,159	1,109
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 991,000	1,182	1,097
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 950,000	1,193	1,176
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,853,000	3,820	1,261
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 306,000	378	381
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 980,000	1,196	1,208
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 229,425	282	285

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 850,000	1,009	1,039
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	372,000	372	360
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	254,000	254	228
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	63	61
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 780,000	959	958
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 360,000	442	447
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,780,000	2,248	2,176
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,920,000	4,993	4,775
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 300,000	371	358
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 1,150	1	1
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,487,000	1,882	1,722
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,013,000	2,542	2,358
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 490,000	616	606
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	93,000	91	91
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 600,000	764	768
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	248,000	248	230
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 449,320	571	560
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 790,000	993	1,016
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	61	55
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	8,000	8	7
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 901,000	1,075	1,073
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	316,000	316	306
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,000,000	1,992	1,944
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	77,000	66	67
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	860,000	857	826
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,090,000	1,350	1,344
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 2,937,000	2,301	790
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 437,000	506	491
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 550,000	677	683
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	102,000	102	93
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	600,000	600	586
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	565,000	564	552
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	192,000	191	197
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,999,000	1,999	1,945
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,040,000	3,858	3,716
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	403,000	403	372
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 430,000	547	533
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 85,345	109	106
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 574,655	730	708
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 310,000	388	380
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	1,383,000	1,395	1,398
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 970,000	1,207	1,150
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	470,000	470	437
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,160,000	1,160	1,189
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 336,000	427	428
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 336,000	405	406
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 960,000	1,206	1,158
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	489,000	489	475
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 640,000	806	791
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 1,200,000	1,391	1,429
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 472,000	671	635
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 330,000	419	376
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	334,000	334	332
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	315,000	315	297
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	194,000	204	191

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	1,700,000	1,700	1,713
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	90,000	90	81
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 460,000	576	571
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 9,400,000	13,447	12,752
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 10,280,000	15,195	14,483
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 25,863,000	30,473	28,524
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 3,996,000	4,686	4,811
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 413,000	521	515
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 773,000	970	952
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 790,000	971	976
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	173,000	173	162
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	225,000	224	206
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	90,000	89	84
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 380,000	471	474
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 310,000	389	387
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 780,000	976	923
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,522,000	1,900	1,937
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,618	1,591
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 780,000	956	965
<b>Total bonds</b>				<b>259,603</b>	<b>234,481</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	34,906	4,656	7,073
Agnico-Eagle Mines Ltd.	Canada	Materials	121,508	8,815	9,295
AIA Group Ltd.	Hong Kong	Financials	276,683	3,017	3,620
Air Liquide SA	France	Materials	27,002	3,538	5,904
Algonquin Power & Utilities Corp.	Canada	Utilities	197,460	3,657	3,829
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	14,866	2,850	2,022
Alimentation Couche-Tard Inc. Class A Mult. voting	Canada	Consumer Staples	174,150	7,407	9,808
Allied Properties Real Estate Investment Trust	Canada	Real Estate	45,618	1,857	2,127
Alphabet Inc. Class A	United States	Communication Services	3,976	4,949	13,822
Altria Group Inc.	United States	Consumer Staples	68,104	3,698	4,448
Amadeus IT Group SA	Spain	Information Technology	57,165	4,802	4,654
Amazon.com Inc.	United States	Consumer Discretionary	2,766	4,390	11,271
American Tower Corp. Class A	United States	Real Estate	14,973	5,544	4,702
Aon PLC	Ireland	Financials	17,105	4,882	6,962
Apple Inc.	United States	Information Technology	54,651	2,773	11,928
ARC Resources Ltd.	Canada	Energy	436,396	3,602	7,305
Atlas Copco AB A	Sweden	Industrials	43,398	1,374	2,815
Bank of Montreal	Canada	Financials	122,013	12,834	17,949
The Bank of Nova Scotia	Canada	Financials	185,407	12,357	16,612
Barrick Gold Corp.	Canada	Materials	267,456	6,849	8,200
Becton, Dickinson and Co.	United States	Health Care	26,581	5,010	8,838
The Blackstone Group Inc. Class A	United States	Financials	48,458	3,673	7,689
Boralex Inc. Class A	Canada	Utilities	61,038	2,259	2,473
Broadcom Inc.	United States	Information Technology	12,114	3,840	9,534
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	229,703	11,876	16,235
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	1,337	92	95
Brookfield Infrastructure Partners LP	Canada	Utilities	47,168	3,439	3,905
Brookfield Renewable Partners LP	United States	Utilities	5,800	239	317
CAE Inc.	Canada	Industrials	248,270	7,493	8,079
Calfrac Well Services Ltd.	Canada	Energy	20,055	328	90
Canadian National Railway Co.	Canada	Industrials	101,670	12,537	17,050
Canadian Natural Resources Ltd.	Canada	Energy	59,767	2,181	4,627
Canadian Pacific Railway Ltd.	Canada	Industrials	200,616	16,087	20,700
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	57,365	1,825	2,198
Cargojet Inc.	Canada	Industrials	21,880	3,958	4,159
CCL Industries Inc. Class B non-voting	Canada	Materials	168,321	9,791	9,493
CGI Inc.	Canada	Information Technology	110,596	11,153	11,014
The Charles Schwab Corp.	United States	Financials	37,213	4,284	3,922
Chevron Corp.	United States	Energy	54,775	7,425	11,148

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Choice Properties Real Estate Investment Trust	Canada	Real Estate	170,429	2,539	2,640
CME Group Inc.	United States	Financials	21,611	2,954	6,425
Cogeco Communications Inc.	Canada	Communication Services	72,309	7,409	7,483
Coinbase Global Inc.	United States	Financials	6,260	2,471	1,486
Corteva Inc.	United States	Materials	88,577	3,525	6,364
DBS Group Holdings Ltd.	Singapore	Financials	111,600	3,326	3,667
Deutsche Boerse AG	Germany	Financials	32,428	3,675	7,281
Diageo PLC	United Kingdom	Consumer Staples	71,117	2,862	4,492
Dollarama Inc.	Canada	Consumer Discretionary	73,902	3,839	5,240
Domino's Pizza Inc.	United States	Consumer Discretionary	4,270	2,635	2,172
Emera Inc.	Canada	Utilities	36,837	1,922	2,283
Emerson Electric Co.	United States	Industrials	46,888	3,285	5,746
Enbridge Inc.	Canada	Energy	250,856	11,758	14,437
Equifax Inc.	United States	Industrials	22,758	3,122	6,744
Eurofins Scientific	France	Health Care	29,839	1,548	3,697
Finning International Inc.	Canada	Industrials	79,095	1,907	2,977
First Capital Real Estate Investment Trust	Canada	Real Estate	123,273	2,237	2,213
Fortis Inc.	Canada	Utilities	50,188	2,296	3,103
Heineken Holding NV A	Netherlands	Consumer Staples	34,864	3,763	3,411
Honeywell International Inc.	United States	Industrials	24,721	3,351	6,018
Housing Development Finance Corp. Ltd.	India	Financials	70,230	3,349	2,743
Intact Financial Corp.	Canada	Financials	91,518	12,394	16,905
Japan Exchange Group Inc.	Japan	Financials	163,253	3,303	3,803
Johnson & Johnson	United States	Health Care	36,625	4,508	8,113
JPMorgan Chase & Co.	United States	Financials	64,987	8,051	11,073
Keyence Corp.	Japan	Information Technology	6,830	2,412	3,971
Koninklijke Philips NV	Netherlands	Health Care	75,530	3,346	2,888
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	6,190	2,212	2,088
Lam Research Corp.	United States	Information Technology	5,302	3,966	3,563
Linde PLC	Ireland	Materials	12,070	2,640	4,819
Loblaw Companies Ltd.	Canada	Consumer Staples	24,066	1,514	2,700
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	3,720	1,530	3,311
Magna International Inc.	Canada	Consumer Discretionary	70,817	6,662	5,684
Manulife Financial Corp.	Canada	Financials	637,577	14,547	16,998
McDonald's Corp.	United States	Consumer Discretionary	13,548	1,854	4,187
Medtronic PLC	United States	Health Care	37,648	5,398	5,221
Meta Platforms Inc.	United States	Communication Services	15,196	3,900	4,223
Microsoft Corp.	United States	Information Technology	43,877	3,437	16,909
Moody's Corp.	United States	Financials	6,707	1,084	2,829
Motorola Solutions Inc.	United States	Information Technology	18,357	4,094	5,557
Nestlé SA Reg.	Switzerland	Consumer Staples	50,271	4,916	8,158
Nike Inc. Class B	United States	Consumer Discretionary	18,140	1,408	3,051
Northland Power Inc.	Canada	Utilities	86,450	3,264	3,593
Novo Nordisk AS B	Denmark	Health Care	45,553	2,394	6,306
Nutrien Ltd.	Canada	Materials	89,178	5,719	11,524
Open Text Corp.	Canada	Information Technology	291,916	14,685	15,474
Otsuka Corp.	Japan	Information Technology	58,293	2,664	2,588
Pembina Pipeline Corp.	Canada	Energy	153,660	6,183	7,217
PepsiCo Inc.	United States	Consumer Staples	20,821	3,802	4,356
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	11,184	1,733	3,066
Philip Morris International Inc.	United States	Consumer Staples	67,892	6,748	7,972
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	156,389	4,457	6,052
Restaurant Brands International Inc.	Canada	Consumer Discretionary	132,541	10,989	9,681
Roche Holding AG Genussscheine	Switzerland	Health Care	17,227	5,795	8,516
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	34,073	2,019	2,411
Royal Bank of Canada	Canada	Financials	295,657	25,834	40,695
S&P Global Inc.	United States	Financials	11,932	5,083	6,117
Safran SA	France	Industrials	30,157	3,160	4,430
SAP AG	Germany	Information Technology	35,220	3,903	4,912
Schlumberger Ltd.	United States	Energy	192,489	6,412	9,939
The Sherwin-Williams Co.	United States	Materials	13,593	2,071	4,241
Shiseido Co. Ltd.	Japan	Consumer Staples	33,073	2,772	2,096
Sika AG	Switzerland	Materials	6,863	1,243	2,826

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Sony Corp.	Japan	Consumer Discretionary	60,398	4,221	7,795
Source Energy Services Ltd.	Canada	Energy	112,086	168	270
Starbucks Corp.	United States	Consumer Discretionary	38,830	3,169	4,415
Sun Life Financial Inc.	Canada	Financials	319,921	18,999	22,330
Suncor Energy Inc.	Canada	Energy	468,479	14,607	19,067
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	303,000	8,228	7,835
TC Energy Corp.	Canada	Energy	237,874	13,750	16,772
Teck Resources Ltd. Class B	Canada	Materials	106,244	2,858	5,363
TELUS Corp.	Canada	Communication Services	290,638	6,878	9,492
TELUS International CDA Inc.	Canada	Information Technology	152,622	5,635	4,716
Tencent Holdings Ltd.	China	Communication Services	65,489	2,938	3,861
Texas Instruments Inc.	United States	Information Technology	22,329	3,103	5,121
Thomson Reuters Corp.	Canada	Industrials	32,114	4,177	4,359
The TJX Companies Inc.	United States	Consumer Discretionary	48,752	3,946	3,692
TMX Group Ltd.	Canada	Financials	33,899	4,379	4,359
The Toronto-Dominion Bank	Canada	Financials	238,278	13,234	23,636
U.S. Bancorp	United States	Financials	93,467	6,461	6,209
Union Pacific Corp.	United States	Industrials	17,954	4,933	6,131
Visa Inc. Class A	United States	Information Technology	25,882	2,860	7,174
The Walt Disney Co.	United States	Communication Services	14,435	1,902	2,475
Wolters Kluwer NV	Netherlands	Industrials	45,703	4,540	6,081
<b>Total equities</b>				<b>630,206</b>	<b>867,750</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				707	167
<b>Total options</b>				<b>707</b>	<b>167</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	244,958	4,091	5,367
<sup>2</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	62,137	6,234	5,316
<sup>2</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	118,297	11,862	9,409
<sup>2</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	5,520,414	112,237	101,908
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	314,000	6,292	5,966
<b>Total exchange-traded funds/notes</b>				<b>140,716</b>	<b>127,966</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie CL Strategic Income (Fixed Income) LP Series R	Canada	Mutual Funds	43,912,283	457,343	419,697
<sup>3</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,616,813	16,298	14,745
<sup>3</sup> Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	999,661	9,899	8,731
<sup>3</sup> Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	281,502	2,879	3,828
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	439,698	4,674	4,345
<b>Total mutual funds</b>				<b>491,093</b>	<b>451,346</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	1,060	1,026	1,016
<b>Total private credit funds</b>				<b>1,026</b>	<b>1,016</b>
Transaction costs				(352)	–
<b>Total investments</b>				<b>1,522,999</b>	<b>1,682,726</b>
Derivative instruments (see schedule of derivative instruments)					9,291
Liability for options written (see schedule of options written)					(30)
Cash and cash equivalents					60,633
Other assets less liabilities					(3,335)
<b>Net assets attributable to securityholders</b>					<b>1,749,285</b>

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

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

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

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 773,960	984	928
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 493,025	630	611
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 747,426	997	888
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	493,301	528	478
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	874,489	916	820
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 840,854	1,132	1,020
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 1,024,198	1,156	1,191
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 705,701	892	879
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 747,426	1,022	961
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	156,960	167	158
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	799,746	889	810
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	437,244	450	396
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 373,713	497	443
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,046,397	1,551	1,327
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 702,201	872	858
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	216,754	208	186
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,644,338	2,131	1,875
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 971,654	1,420	1,283
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 1,494,852	1,902	1,676
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,733,160	839	119
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,076,294	1,344	1,342
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	334,847	340	318
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	336,342	348	314
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 1,068,819	1,425	1,364
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 499,521	673	573
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 792,272	1,028	895
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	560,570	608	567
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 175,053	222	217
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (CAD)	Canada	Term Loans	354,280	353	356
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 554,542	713	692
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 762,375	957	950
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 605,415	815	745
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,227,274	1,586	1,361
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 413,327	515	506
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 440,981	555	489
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	710,055	710	702
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	418,559	426	394
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 732,478	975	886
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	306,445	328	305
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	311,677	321	287
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	597,941	605	561
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	506,755	508	469
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	904,386	992	896
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	350,543	351	323
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,715,343	1,808	1,682
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	467,141	481	452
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	388,662	380	345
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	500,776	502	450
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 518,714	652	537
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 261,599	335	327
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	180,877	181	174
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	276,548	273	253
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	254,125	247	218

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS — MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 807,220	1,087	965
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	233,944	249	234
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	896,911	934	838
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,420,110	1,834	1,696
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,300,522	1,452	1,315
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,009,025	1,074	959
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	373,713	372	324
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,306,501	1,422	1,304
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	971,654	1,110	992
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	582,992	634	560
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	448,456	510	445
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 825,906	1,106	1,014
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,381,244	1,400	1,309
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 972,401	1,231	1,206
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 845,523	1,059	1,034
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,584,544	2,143	2,070
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	769,849	770	755
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,139,881	2,151	1,982
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	411,084	432	404
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	732,478	785	710
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	168,171	170	164
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	450,698	451	450
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	373,713	377	349
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	418,559	414	375
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	377,450	386	357
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	1,103,201	1,099	1,054
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	373,713	422	377
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	418,559	419	368
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 798,695	931	989
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 558,327	816	771
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	867,014	901	879
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,487,378	2,002	1,857
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	545,621	598	542
CCO Holdings LLC 4.00% 03-01-2023 144A	United States	Corporate - Non Convertible	USD 149,485	191	187
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 680,158	942	852
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 82,217	108	93
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 686,978	855	843
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 261,599	365	330
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 568,044	752	671
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 672,160	844	819
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 403,610	525	472
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 590,467	812	756
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,009,025	1,513	1,337
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 269,073	349	303
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 313,919	386	337
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 156,960	201	164
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	343,816	366	345
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,263,150	1,222	1,265
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,056,861	1,179	1,067

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	754,900	812	726
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	418,559	431	382
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 188,351	254	244
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 328,868	413	361
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 1,360,316	1,724	1,700
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 665,209	857	770
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 306,445	410	374
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 1,151,036	1,543	1,468
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 344,563	446	432
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 254,125	321	286
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 538,147	833	738
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 461,476	577	563
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	404,109	448	404
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	408,672	452	410
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,092,793	2,114	2,024
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 530,673	679	616
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 676,800	859	836
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	784,798	806	733
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	837,117	805	833
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 201,805	260	215
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	112,114	113	99
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 837,117	1,095	1,067
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 433,507	581	488
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 523,198	810	658
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 455,930	569	501
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 391,651	543	506
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 949,231	800	457
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 829,643	449	219
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 777,323	1,061	960
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,550,962	1,946	1,939
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,121,139	1,487	1,383
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 297,399	377	364
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	142,011	139	126
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	293,738	293	273
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	175,645	176	160
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 593,367	750	736
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 1,104,696	1,447	1,376
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 224,228	268	246
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	1,345,367	1,413	1,348
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	44,846	45	42
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,009,025	1,304	1,143
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	269,073	277	249
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	246,651	240	208
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	82,217	90	78
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	231,702	240	224
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,822,731	11,587	10,659
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,683,260	3,087	2,814
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 894,669	1,043	1,106
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	642,787	691	609
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	710,055	708	618
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 246,651	316	280
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 343,816	462	413
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 149,485	195	188
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,001,551	1,595	1,449
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	269,073	294	267
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,278,099	1,354	1,218
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,935,834	2,449	2,406
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	67,268	70	66

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS — MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	164,434	171	160
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 246,908	309	303
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,031,448	1,265	1,225
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	762,375	780	765
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,138,330	1,648	1,543
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 98,370	125	128
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 95,478	68	64
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,056,113	1,375	1,315
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 73,101	93	91
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 680,158	1,020	919
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 691,631	879	844
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 822,169	1,231	1,108
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 411,084	656	583
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 582,992	763	718
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 612,889	818	774
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 518,714	659	611
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,988,154	2,061	1,876
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,242,279	2,282	2,115
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,009,025	1,286	1,165
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 298,970	378	335
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	689,874	691	681
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	739,952	784	735
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	732,478	729	653
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 98,660	128	111
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,001,551	1,249	975
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 22,423	30	23
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 134,163,002	8,284	7,711
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 33,260,466	2,236	2,025
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 401,965,808	7,347	123
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 484,734	623	593
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	259,357	261	233
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	381,187	404	365
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 341,387	432	425
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 426,033	584	555
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	538,147	553	543
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	861,035	924	866
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	411,084	415	383
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 938,767	1,236	1,182
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	440,981	452	413
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	754,900	818	729
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,320,142	1,508	989
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	426,033	421	378
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 1,065,531	1,338	1,314
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	298,970	294	270
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	United States	Term Loans	USD 637,818	807	769
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 799,746	1,016	911
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 688,172	874	853
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,084,003	1,380	1,314
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 844,592	1,129	1,063
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	174,150	177	160
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	164,434	170	156
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 354,642	442	419
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,065,999	4,517	4,122
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,203,356	1,317	1,199
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 515,724	709	691
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 597,941	800	732

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS — MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 971,654	1,321	1,191
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	403,610	418	404
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	44,846	46	44
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,484,566	1,867	1,795
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 1,420,110	1,874	1,726
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 435,600	555	519
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	725,003	729	663
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 864,847	1,084	1,073
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 164,434	180	40
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 298,970	347	71
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 1,456,604	1,805	1,812
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	343,816	372	330
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,483,006	3,895	3,597
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,838,668	1,937	1,776
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 502,457	623	589
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	1,428,331	1,491	1,442
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,016,500	1,040	992
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 940,262	1,256	1,163
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,213,073	1,674	1,521
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 889,437	1,171	1,064
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 48,992	62	61
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 549,778	696	677
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	293,738	293	280
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,076,294	1,084	1,029
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 105,469	131	129
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 291,496	363	324
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	216,754	212	182
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 1,105,002	1,386	1,367
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 472,545	595	566
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 560,570	675	664
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 620,364	807	751
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	216,754	250	225
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	470,879	469	418
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 664,275	842	817
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	351,290	375	355
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	222,733	230	204
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 760,469	965	945
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 163,574	206	203
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 358,765	456	445
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	433,507	450	436
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	254,125	261	244
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	710,055	714	634
Mar Bidco Sari Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 89,691	114	111
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 142,011	183	164
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 582,992	755	729
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 874,489	1,156	1,073
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 628,978	789	779
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,704,132	2,147	2,027
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,158,511	1,230	1,155
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,165,985	1,561	1,530
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,158,511	1,514	1,470
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 448,456	578	543
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,121,139	1,407	1,108
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 298,970	377	339
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,022,864	1,292	1,269
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,651,812	1,727	1,644
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	822,169	823	822
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 611,357	774	753
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 508,250	615	635
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	575,518	601	564
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	328,868	330	309

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS — MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,098,717	1,102	1,000
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	370,723	374	338
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	209,279	212	190
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 657,735	834	747
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 445,092	564	540
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 164,434	209	197
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,621,167	2,181	2,059
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 156,960	202	181
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,673	685	607
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 859,540	542	612
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 851,879	1,276	1,129
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 1,121,139	1,678	1,416
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,135,612	1,316	1,203
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	497,786	508	452
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	567,504	631	556
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	351,290	371	324
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,210,830	1,219	1,282
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,905,937	1,919	1,780
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	814,695	864	788
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,001,551	1,124	994
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 376,326	478	468
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	298,970	317	297
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	575,518	628	572
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	472,373	505	453
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	224,228	243	217
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	239,176	234	216
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 92,182	117	114
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,137,583	1,546	1,477
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,681,709	1,706	1,585
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,444,084	3,186	2,830
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	2,922,436	2,974	2,672
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 106,882	144	134
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,741,503	1,878	1,765
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 351,290	470	431
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 149,485	192	185
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 403,610	540	503
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 418,559	570	513
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 186,857	246	218
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	298,970	330	298
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	672,684	725	650
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	97,165	102	91
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,610,069	3,619	3,295
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 857,367	1,088	1,067
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,666,760	99	146
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 931,293	1,198	1,109
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 894,669	1,162	1,197
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 522,729	661	632
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 521,967	655	645
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 949,530	1,205	1,172
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 635,312	806	784
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	239,176	252	220
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,331,970	2,526	2,206
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	523,198	544	476
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	231,702	275	241
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	889,437	969	859
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,272,119	1,306	1,160
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	115,851	120	108
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,065,830	1,418	1,219
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 853	1	1

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 934,283	1,141	1,049
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 392,175	496	481
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 448,456	593	515
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	224,228	229	208
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	597,941	608	547
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 354,458	451	441
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 725,544	913	902
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 855,056	1,059	847
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	560,570	559	503
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	731,730	716	641
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,543,435	1,642	1,525
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	787,040	818	753
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	919,334	963	944
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	261,599	268	240
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	194,331	198	183
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	239,176	250	235
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	275,053	280	254
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	121,083	123	110
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 853,094	1,083	1,055
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 573,276	756	676
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	680,158	688	688
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	283,275	286	254
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	179,382	186	176
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	164,434	173	161
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,198,124	1,752	1,555
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 379,076	481	468
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 792,272	1,043	958
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 714,166	887	868
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 739,952	913	846
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 814,695	1,002	888
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 515,724	640	577
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	186,857	197	179
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	948,484	1,005	892
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 645,776	826	807
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	2,166,262	629	1,297
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	440,981	432	392
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 680,158	919	867
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 822,169	1,052	935
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 776,979	987	945
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 632,136	800	786
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 306,445	508	445
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 418,559	611	562
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 225,905	266	265
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	121,083	123	110
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	455,930	470	445
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	470,879	490	445
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	418,559	410	356
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	278,043	280	249
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	575,518	604	546
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	67,268	67	59
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	2,877,591	2,960	2,716
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 934,283	1,224	1,097
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 971,654	1,262	1,185
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 455,183	604	556

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 403,610	461	472
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 478,353	543	554
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 224,228	298	277
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	306,445	312	284
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	597,941	640	576
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,158,511	1,223	1,091
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	358,765	345	307
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	227,965	232	205
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 216,754	274	241
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 149,485	188	171
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 447,708	590	568
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,584,544	2,126	2,020
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,464,955	2,011	1,833
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 254,125	340	311
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 500,105	632	617
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 149,485	173	178
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 693,457	883	866
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 994,077	1,397	1,253
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 194,331	251	220
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	500,776	528	498
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	373,713	418	377
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	171,908	169	149
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	481,342	503	479
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	867,014	887	833
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,457,481	1,464	1,323
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	635,312	635	571
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	634,565	670	623
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	127,062	135	122
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	825,906	814	735
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	130,052	131	119
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 171,908	220	203
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	91,186	97	90
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,263,150	1,381	1,264
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	896,911	937	837
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	97,165	100	87
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	726,498	726	653
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,776,053	5,008	4,605
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,270,625	1,412	1,301
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,965,731	2,676	2,551
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 418,559	531	493
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 171,908	216	213
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 777,323	1,022	919
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 373,713	516	471
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 317,469	404	396
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 208,734	256	257
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	411,084	427	406
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 605,228	771	741
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 960,662	1,184	1,185
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	642,787	655	596
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	426,033	431	384
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 560,570	688	612
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 291,496	381	339
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	859,540	715	856
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 710,055	895	880
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 493,301	663	594
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	672,684	691	683
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,763,926	1,776	1,646
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	672,684	704	647
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,219,856	2,099	1,906
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	4,728,966	5,219	4,895



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at March 31, 2022

(Showing proportionate holding (74.7%) held by Mackenzie Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 396,136	517	464
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,070,371	2,640	2,363
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 448,456	664	562
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 390,904	464	487
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 68,763	93	83
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	807,220	846	778
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 538,147	670	725
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 141,264	190	184
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	784,798	815	759
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	316,909	335	307
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	565,802	584	531
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 70,258	93	84
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	194,331	203	186
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 500,776	729	651
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 485,827	702	628
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 858,344	1,084	1,064
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	433,507	425	426
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 541,529	687	670
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 511,502	645	633
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 635,312	832	747
<b>Total bonds</b>				<b>409,686</b>	<b>372,722</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	42,337	537	529
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,065	222	249
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,535	293	300
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,207	647	666
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,360	281	289
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	44,056	1,129	1,179
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	17,717	458	453
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	110,791	2,864	2,804
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,510	143	140
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	13,842	305	327
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	16,817	380	386
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	10,533	167	180
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	69,959	45	19
Emera Inc. Pfd. Series J	Canada	Utilities	51,439	1,369	1,320
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	17,490	299	312
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	12,235	200	218
Fannie Mae Pfd. Series S	United States	Financials	18,200	39	73
Frontera Generation Holdings LLC	United States	Energy	6,990	16	16
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	219	1	1
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	219	1	1
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,094	90	87
iQor US Inc.	United States	Information Technology	3,756	64	58
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	25,548	677	656
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	26,010	626	610
TC Energy Corp. Pfd. Series 15	Canada	Energy	114,889	2,938	2,906
TransAlta Corp. Pfd. Series A	Canada	Utilities	102,067	1,469	1,637
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	30,039	562	652
<b>Total equities</b>				<b>15,822</b>	<b>16,068</b>
Transaction costs				-	-
<b>Total investments</b>				<b>425,508</b>	<b>388,790</b>
Derivative instruments (see schedule of derivative instruments)					4,493
Cash and cash equivalents					8,816
Other assets less liabilities					17,598
<b>Net assets attributable to limited partners</b>					<b>419,697</b>

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	51.2
Bonds	42.5
<i>Bonds</i>	42.1
<i>Short bond futures</i>	0.4
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	4.6
Other assets (liabilities)	1.6
Private credit funds	0.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	42.9
United States	35.3
Cash and short-term investments	4.6
Other	4.0
Other assets (liabilities)	1.6
Netherlands	1.5
France	1.4
Switzerland	1.2
Japan	1.2
Mexico	1.0
United Kingdom	1.0
China	1.0
Germany	0.9
Luxembourg	0.8
Ireland	0.7
Taiwan	0.5
Spain	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	27.2
Financials	15.6
Term loans	6.8
Information technology	6.6
Foreign government bonds	5.5
Industrials	5.5
Energy	5.3
Cash and short-term investments	4.6
Materials	4.2
Consumer discretionary	3.6
Consumer staples	3.0
Health care	3.0
Communication services	2.5
Federal bonds	1.9
Other	1.8
Other assets (liabilities)	1.6
Utilities	1.3

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	51.9
Bonds	45.7
<i>Bonds</i>	45.6
<i>Short futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	3.1
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.8)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	41.5
United States	34.7
Other	4.6
China	3.7
Cash and short-term investments	3.1
France	2.1
United Kingdom	1.9
Netherlands	1.7
Switzerland	1.6
Japan	1.5
Germany	1.1
Mexico	0.7
Ireland	0.7
Taiwan	0.7
Luxembourg	0.6
Russia	0.6
Other assets (liabilities)	(0.8)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	29.2
Financials	15.4
Term loans	7.9
Information technology	6.7
Foreign government bonds	6.4
Industrials	5.1
Consumer staples	4.5
Energy	3.8
Communication services	3.7
Consumer discretionary	3.7
Materials	3.2
Health care	3.2
Cash and short-term investments	3.1
Federal bonds	1.2
Other	1.9
Utilities	1.8
Other assets (liabilities)	(0.8)

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option EUR/CAD	34,200,000	Call	Apr. 19, 2022	CAD 1.34	118	28
Currency Call Option INR/USD	47,200,000	Call	May 5, 2022	INR 81.00	164	7
Currency Call Option EUR/CAD	20,500,000	Call	Jun. 10, 2022	CAD 1.27	88	7
Currency Call Option EUR/USD	17,100,000	Call	Jun. 10, 2022	EUR 0.98	87	1
Currency Call Option PHP/USD	20,500,000	Call	Jun. 10, 2022	PHP 55.50	125	18
iShares iBoxx \$ High Yield Corporate Bond ETF	550	Put	Jun. 17, 2022	USD 78.00	78	50
iShares iBoxx \$ High Yield Corporate Bond ETF	250	Put	Jun. 17, 2022	USD 82.00	47	56
<b>Total options</b>					<b>707</b>	<b>167</b>

## SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(550)	Written Put	Jun. 17, 2022	USD 70.00	(24)	(15)
iShares iBoxx \$ High Yield Corporate Bond ETF	(250)	Written Put	Jun. 17, 2022	USD 76.00	(18)	(15)
<b>Total options</b>					<b>(42)</b>	<b>(30)</b>

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2022	(177)	Jun. 8, 2022	143.89 EUR	(33,850)	1,366	–
10 Year United States Treasury Note Futures June 2022	(260)	Jun. 21, 2022	126.56 USD	(39,932)	1,196	–
Ultra 10 Year United States Treasury Note Futures June 2022	(707)	Jun. 21, 2022	140.02 USD	(119,713)	4,023	–
<b>Total futures contracts</b>				<b>(193,495)</b>	<b>6,585</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2022

### 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)
AA	4,953 CAD	(3,960) USD	Apr. 8, 2022	(4,953)	(4,950)	3	–
AA	23,942 CAD	(18,870) USD	Apr. 8, 2022	(23,942)	(23,584)	358	–
AA	2,520 USD	(3,195) CAD	Apr. 8, 2022	3,195	3,149	–	(46)
AA	16,921 CAD	(13,140) USD	Apr. 8, 2022	(16,921)	(16,423)	498	–
A	4,875 CAD	(3,896) USD	Apr. 22, 2022	(4,875)	(4,868)	7	–
A	3,750 CAD	(3,000) USD	Apr. 22, 2022	(3,750)	(3,749)	1	–
A	6,280 CAD	(5,000) USD	Apr. 22, 2022	(6,280)	(6,248)	32	–
A	783 CAD	(620) USD	Apr. 22, 2022	(783)	(774)	9	–
A	10,592 CAD	(8,380) USD	Apr. 27, 2022	(10,592)	(10,471)	121	–
AA	1,905 CAD	(1,500) USD	May 13, 2022	(1,905)	(1,874)	31	–
A	17,841 CAD	(14,050) USD	May 13, 2022	(17,841)	(17,556)	285	–
AA	10,620 CAD	(8,380) USD	May 13, 2022	(10,620)	(10,471)	149	–
AA	7,127 CAD	(5,600) USD	May 13, 2022	(7,127)	(6,998)	129	–
AA	1,607 USD	(2,045) CAD	May 13, 2022	2,045	2,008	–	(37)
AA	479 CAD	(375) USD	May 13, 2022	(479)	(469)	10	–
A	3,123 CAD	(2,500) USD	May 13, 2022	(3,123)	(3,124)	–	(1)
A	23,258 CAD	(18,230) USD	May 20, 2022	(23,258)	(22,779)	479	–
A	7,283 CAD	(5,840) USD	May 20, 2022	(7,283)	(7,297)	–	(14)
AA	15,445 CAD	(12,040) USD	Jun. 10, 2022	(15,445)	(15,045)	400	–
AA	7,338 CAD	(5,850) USD	Jun. 10, 2022	(7,338)	(7,310)	28	–
A	538 USD	(8,800) EGP	Jun. 22, 2022	(672)	(595)	77	–
A	1,338 USD	(22,000) EGP	Jun. 22, 2022	(1,673)	(1,486)	187	–
<b>Total forward currency contracts</b>						<b>2,804</b>	<b>(98)</b>

**Total Derivative assets**

**9,389**

**Total Derivative liabilities**

**(98)**

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in 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 assets and liabilities 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 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

#### (b) Fair value measurement

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

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

The functional and presentation currency of the Fund is 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.

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

### 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 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.



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 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, 2022 and 2021 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, 2022, 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 Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: November 30, 2005

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](http://www.mackenzieinvestments.com))

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

Series 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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

Series 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. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

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

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

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

Series F5, Series J5 and Series T5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series J and Series R securities are no longer available for sale.

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca))

Effective September 17, 2021, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Strategic Income Fund, and are no longer offered by the Fund (see *Recent Developments*). Before August 14, 2020, Q Series securities were known as Quadrus Series.

**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](http://www.laurentianbank.ca/mackenzie))

Series LB, Series LW, Series LW5 and Series LX securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series LF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale except for additional purchases by investors who have held these securities since November 25, 2021.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	December 19, 2005	1.85%	0.21%
Series AR	October 17, 2013	1.85%	0.24%
Series B	May 9, 2013	1.85%	0.21%
Series D	January 17, 2014	0.85% <sup>(4)</sup>	0.16%
Series DZ	August 13, 2019	1.50%	0.24%
Series F	December 20, 2005	0.70%	0.15%
Series F5	July 30, 2021	0.70%	0.15%
Series F8	July 18, 2013	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series J	November 29, 2010	1.55%	0.20%
Series J5	July 30, 2021	1.55%	0.27%
Series O	October 16, 2009	— <sup>(1)</sup>	— *
Series PW	October 9, 2013	1.70%	0.15%
Series PWB	April 3, 2017	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT8	November 4, 2013	1.70%	0.15%
Series PWX	October 22, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	November 4, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	None issued <sup>(3)</sup>	— *	— *
Series T5	July 30, 2021	1.85%	0.21%
Series T8	May 9, 2013	1.85%	0.21%
Series LB	December 12, 2012	1.85%	0.21%
Series LF	December 16, 2021	0.70%	0.15%
Series LW	December 1, 2017	1.70%	0.15%
Series LW5	December 1, 2017	1.70%	0.15%
Series LX	February 3, 2012	1.85%	0.21%

\* Not applicable.

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

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

(3) The series' original start date was July 3, 2007. All securities in the series were redeemed on September 24, 2021.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	88,914	44,746
Value of collateral received	93,607	47,529

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending (cont'd)

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	111	100.0	274	100.0
Tax withheld	(9)	(8.1)	(26)	(9.5)
	102	91.9	248	90.5
Payments to Securities Lending Agent	(19)	(17.1)	(45)	(16.4)
Securities lending income	83	74.8	203	74.1

#### (d) Commissions

	(\$)
March 31, 2022	73
March 31, 2021	105

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

##### ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	446,914	9,487	(88,209)	368,192				
EUR	52,984	(1,121)	22,631	74,494				
JPY	20,253	–	–	20,253				
CHF	19,500	–	–	19,500				
NTD	7,835	29	–	7,864				
HKD	7,481	(121)	–	7,360				
DKK	6,306	7	–	6,313				
GBP	4,492	–	–	4,492				
BRL	3,684	–	–	3,684				
SGD	3,667	–	–	3,667				
SEK	2,815	–	–	2,815				
CNY	2,088	300	–	2,388				
RUB	157	–	–	157				
EGP	–	–	(2,081)	(2,081)				
PHP	–	–	(25,623)	(25,623)				
INR	2,743	–	(58,996)	(56,253)				
Total	580,919	8,581	(152,278)	437,222				
% of Net Assets	33.2	0.5	(8.7)	25.0				
Total currency rate sensitivity					(23,000)	(1.3)	23,465	1.3

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	782,439	4,495	(392,713)	394,221				
EUR	100,200	(1)	(9,201)	90,998				
CNY	58,893	388	–	59,281				
JPY	33,149	–	–	33,149				
CHF	32,336	–	–	32,336				
NTD	14,368	–	–	14,368				
HKD	14,250	–	–	14,250				
RUB	9,428	–	–	9,428				
GBP	8,311	–	–	8,311				
DKK	8,107	–	–	8,107				
ZAR	5,751	–	–	5,751				
MXN	4,888	–	–	4,888				
SEK	5,688	(938)	–	4,750				
INR	4,707	–	–	4,707				
BRL	4,675	–	–	4,675				
Total	1,087,190	3,944	(401,914)	689,220				
% of Net Assets	48.3	0.2	(17.8)	30.7				
Total currency rate sensitivity					(36,873)	(1.6)	36,873	1.6

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,471	(193,495)				
1-5 years	27,541	–				
5-10 years	127,654	–				
Greater than 10 years	76,815	–				
Total	234,481	(193,495)				
Total sensitivity to interest rate changes			(30,767)	(1.8)	30,812	1.8

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,361	(194,809)				
1-5 years	249,598	–				
5-10 years	440,004	–				
Greater than 10 years	137,961	–				
Total	828,924	(194,809)				
Total sensitivity to interest rate changes			(35,911)	(1.6)	35,911	1.6

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	89,882	5.1	(89,882)	(5.1)
March 31, 2021	117,029	5.2	(117,029)	(5.2)

##### 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, 2022, was 3.5% of the net assets of the Fund (2021 – 2.4%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	1.9	1.7
AA	3.5	2.0
A	0.3	4.8
BBB	0.8	7.7
Less than BBB	5.9	17.8
Unrated	1.0	2.8
Total	13.4	36.8

\* 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	234,324	157	234,481	2,096	826,828	–	828,924
Equities	740,935	126,815	–	867,750	935,859	216,756	712	1,153,327
Options	–	167	–	167	–	277	–	277
Exchange-traded funds/notes	127,966	–	–	127,966	181,007	–	–	181,007
Mutual funds	451,346	–	–	451,346	47,332	–	–	47,332
Private credit funds	–	–	1,016	1,016	–	–	–	–
Derivative assets	6,585	2,804	–	9,389	1,520	3,403	–	4,923
Derivative liabilities	–	(128)	–	(128)	–	(2,491)	–	(2,491)
Short-term investments	–	47,600	–	47,600	–	50,218	–	50,218
Total	1,326,832	411,582	1,173	1,739,587	1,167,814	1,094,991	712	2,263,517

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022 and 2021:

	March 31, 2022				March 31, 2021
	Equities (\$)	Bonds (\$)	Private credit funds (\$)	Total (\$)	Equities (\$)
Balance – beginning of period	712	–	–	712	–
Purchases	–	2,368	1,026	3,394	721
Sales	(718)	–	–	(718)	–
Transfers in	–	113	–	113	–
Transfers out	–	–	–	–	–
Gains (losses) during the period:					
Realized	(3)	–	–	(3)	–
Unrealized	9	(2,324)	(10)	(2,325)	(9)
Balance – end of period	–	157	1,016	1,173	712
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(8,332)	(10)	(8,342)	(9)

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 Mackenzie 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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	2,461	1,386
Other funds managed by the Manager	–	161,789
Funds managed by affiliates of the Manager	–	150,789

#### (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, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,618	(14)	–	7,604
Unrealized losses on derivative contracts	(14)	14	–	–
Liability for options written	(30)	–	–	(30)
Total	7,574	–	–	7,574

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,238	(519)	–	2,719
Unrealized losses on derivative contracts	(1,009)	519	3,942	3,452
Liability for options written	(121)	–	–	(121)
Total	2,108	–	3,942	6,050



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Sagard Credit Partners II LP <sup>(1)</sup>	1,016	10,600	–	–

<sup>(1)</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

#### (j) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Strategic Income Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, D5 Series, Series F, Series F5, Series F8, H Series, Series J, Series J5, Series J8, L Series, L5 Series, Series LB, Series LX, N Series, Series O, Q Series, Series T5 and Series T8 of the Terminating Fund were issued 10,116 Series A securities, 17 D5 Series securities, 1,213 Series F securities, 441 Series F5 securities, 72 Series F8 securities, 88 H Series securities, 161 Series J securities, 7 Series J5 securities, 16 Series J8 securities, 246 L Series securities, 19 L5 Series securities, 90 Series LB securities, 35 Series LX securities, 279 N Series securities, 142 Series O securities, 993 Q Series securities, 1,356 Series T5 securities and 579 Series T8 securities of the Fund in exchange for 14,949 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

#### (k) Reorganization

On September 17, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Strategic Income Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. were not affected.

On September 17, 2021, \$601,284 transitioned out of the Fund as a result of the reorganization.