

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund

*Signed "Luke Gould"*

Luke Gould  
President and Chief Executive Officer  
Mackenzie Financial Corporation  
June 4, 2025

*Signed "Terry Rountes"*

Terry Rountes  
Chief Financial Officer, Funds  
Mackenzie Financial Corporation

## INDEPENDENT AUDITOR'S REPORT

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

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

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025	2024	Net assets attributable to securityholders (note 3)				
	\$	\$	per security		per series		
			2025	2024	2025	2024	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,707,913	1,702,499	Series A	8.23	7.94	356,838	399,733
Cash and cash equivalents	16,156	21,503	Series AR	13.73	12.81	31,895	32,003
Accrued interest receivable	6,679	8,148	Series B	13.47	12.57	2,034	2,331
Dividends receivable	1,858	2,069	Series D	14.13	13.48	9,881	9,386
Accounts receivable for investments sold	1,361	152	Series DZ	11.84	11.05	216	275
Accounts receivable for securities issued	68	593	Series F	9.94	9.47	341,978	334,870
Due from manager	504	709	Series F5	14.92	14.22	4,820	5,268
Margin on derivatives	13	630	Series F8	10.83	10.63	8,837	8,848
Derivative assets	226	221	Series FB	10.56	10.09	997	1,155
Taxes recoverable	–	112	Series GF	16.64	15.84	40,741	51,206
<b>Total assets</b>	<b>1,734,778</b>	<b>1,736,636</b>	Series GF8	15.75	15.44	879	1,868
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	2,657	312	Series GLF	16.64	15.84	9,765	10,529
Accounts payable for securities redeemed	566	2,641	Series GO	16.87	15.94	56	669
Due to manager	249	250	Series GPW	16.35	15.72	42,866	44,480
Derivative liabilities	4,167	3,403	Series GPWFB	16.64	15.85	2,190	2,711
Taxes payable	60	–	Series GPWT8	15.48	15.33	1,674	1,632
<b>Total liabilities</b>	<b>7,699</b>	<b>6,606</b>	Series GPWX	16.87	15.94	4,252	4,106
<b>Net assets attributable to securityholders</b>	<b>1,727,079</b>	<b>1,730,030</b>	Series GW	16.33	15.71	1,264	1,373
			Series J	9.15	8.80	2,448	2,518
			Series J5	14.35	13.82	61	56
			Series O	13.30	12.56	25,396	27,041
			Series PW	13.47	12.97	731,753	690,552
			Series PWB	11.99	11.19	3,890	2,622
			Series PWFB	9.84	9.38	15,833	12,931
			Series PWR	11.75	10.97	26,611	18,415
			Series PWT8	9.70	9.63	15,348	14,455
			Series PWX	16.40	15.49	7,126	7,864
			Series PWX8	12.02	11.69	248	277
			Series R	11.61	10.83	1	1
			Series T5	14.27	13.77	12,591	14,021
			Series T8	9.29	9.24	8,503	9,387
			Series LB	14.14	13.19	1,027	1,485
			Series LF	14.89	14.19	3,879	3,804
			Series LW	11.75	10.96	6,560	7,737
			Series LW5	13.41	12.92	4,122	3,945
			Series LX	12.44	12.01	499	476
						<b>1,727,079</b>	<b>1,730,030</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
<b>Income</b>						
Dividends	31,025	31,920				
Interest income for distribution purposes	35,186	37,429				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	88,637	33,814				
Net unrealized gain (loss)	31,259	86,672				
Securities lending income	116	143				
Fee rebate income	691	728				
<b>Total income (loss)</b>	<b>186,914</b>	<b>190,706</b>				
<b>Expenses (note 6)</b>						
Management fees	27,434	26,675				
Management fee rebates	(15)	(29)				
Administration fees	3,088	3,002				
Interest charges	29	29				
Commissions and other portfolio transaction costs	470	392				
Independent Review Committee fees	4	6				
Other	1	27				
<b>Expenses before amounts absorbed by Manager</b>	<b>31,011</b>	<b>30,102</b>				
Expenses absorbed by Manager	—	—				
<b>Net expenses</b>	<b>31,011</b>	<b>30,102</b>				
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>155,903</b>	<b>160,604</b>				
Foreign withholding tax expense (recovery)	1,062	1,148				
Foreign income tax expense (recovery)	73	—				
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>154,768</b>	<b>159,456</b>				
Series A			0.70	0.66	32,675	35,856
Series AR			1.12	1.11	2,655	2,745
Series B			1.12	1.02	192	199
Series D			1.36	1.54	954	909
Series DZ			1.03	0.91	22	26
Series F			0.95	0.97	32,283	32,962
Series F5			1.46	1.39	511	526
Series F8			1.06	1.11	877	857
Series FB			0.99	0.95	98	128
Series GF			1.59	1.43	4,226	5,057
Series GF8			1.54	1.43	122	196
Series GLF			1.65	1.48	1,041	1,078
Series GO			2.24	1.66	70	69
Series GPW			1.43	1.36	3,875	4,034
Series GPWFB			1.67	1.52	255	275
Series GPWT8			1.37	1.39	144	146
Series GPWX			1.78	1.53	454	433
Series GW			1.41	1.15	114	114
Series J			0.80	0.79	227	224
Series J5			1.23	1.24	5	5
Series O			1.41	1.32	2,862	2,836
Series PW			1.15	1.13	62,004	60,932
Series PWB			0.98	0.93	244	239
Series PWFB			0.93	0.93	1,400	1,258
Series PWR			0.99	1.01	2,041	1,495
Series PWT8			0.84	0.84	1,267	1,253
Series PWX			1.67	1.46	739	1,074
Series PWX8			1.30	1.25	29	31
Series R			1.21	2.16	—	867
Series T5			1.20	1.15	1,111	1,223
Series T8			0.79	0.77	761	837
Series LB			1.16	1.03	105	134
Series LF			1.43	1.51	376	335
Series LW			1.00	0.85	628	712
Series LW5			1.14	1.07	361	349
Series LX			1.01	0.93	40	42
					<b>154,768</b>	<b>159,456</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1,730,030	1,625,678	399,733	439,774	32,003	29,412	2,331	2,512	9,386	6,040
Increase (decrease) in net assets from operations	154,768	159,456	32,675	35,856	2,655	2,745	192	199	954	909
Distributions paid to securityholders:										
Investment income	(35,442)	(35,587)	(5,924)	(6,884)	(474)	(489)	(35)	(39)	(265)	(218)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(49,031)	(51,653)	(12,799)	(14,702)	—	—	—	—	(225)	(199)
Management fee rebates	(15)	(29)	(1)	(2)	—	—	—	—	—	—
Total distributions paid to securityholders	(84,488)	(87,269)	(18,724)	(21,588)	(474)	(489)	(35)	(39)	(490)	(417)
Security transactions:										
Proceeds from securities issued	284,948	381,897	70,261	55,200	5,882	5,232	902	262	1,361	4,145
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	74,413	77,116	17,580	20,328	474	489	32	36	434	362
Payments on redemption of securities	(432,592)	(426,848)	(144,687)	(129,837)	(8,645)	(5,386)	(1,388)	(639)	(1,764)	(1,653)
Total security transactions	(73,231)	32,165	(56,846)	(54,309)	(2,289)	335	(454)	(341)	31	2,854
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(2,951)</b>	<b>104,352</b>	<b>(42,895)</b>	<b>(40,041)</b>	<b>(108)</b>	<b>2,591</b>	<b>(297)</b>	<b>(181)</b>	<b>495</b>	<b>3,346</b>
<b>End of period</b>	<b>1,727,079</b>	<b>1,730,030</b>	<b>356,838</b>	<b>399,733</b>	<b>31,895</b>	<b>32,003</b>	<b>2,034</b>	<b>2,331</b>	<b>9,881</b>	<b>9,386</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>			<b>50,360</b>	<b>57,469</b>	<b>2,498</b>	<b>2,469</b>	<b>185</b>	<b>215</b>	<b>696</b>	<b>470</b>
Issued			8,624	7,263	442	430	69	22	98	326
Issued and redeemed on merger (note 10)			—	—	—	—	—	—	—	—
Reinvested distributions			2,163	2,685	36	41	2	3	31	28
Redeemed			(17,765)	(17,057)	(653)	(442)	(105)	(55)	(126)	(128)
<b>Securities outstanding – end of period</b>			<b>43,382</b>	<b>50,360</b>	<b>2,323</b>	<b>2,498</b>	<b>151</b>	<b>185</b>	<b>699</b>	<b>696</b>

  

	Series DZ		Series F		Series F5		Series F8		Series FB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	275	338	334,870	307,080	5,268	5,433	8,848	7,531	1,155	1,426
Increase (decrease) in net assets from operations	22	26	32,283	32,962	511	526	877	857	98	128
Distributions paid to securityholders:										
Investment income	(5)	(6)	(9,583)	(9,008)	(148)	(149)	(259)	(236)	(27)	(35)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	(7,066)	(7,392)	(109)	(123)	(457)	(438)	(24)	(34)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(5)	(6)	(16,649)	(16,400)	(257)	(272)	(716)	(674)	(51)	(69)
Security transactions:										
Proceeds from securities issued	—	—	68,875	77,533	—	—	606	1,597	306	280
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	5	6	13,141	12,838	106	110	115	161	50	67
Payments on redemption of securities	(81)	(89)	(90,542)	(79,143)	(808)	(529)	(893)	(624)	(561)	(677)
Total security transactions	(76)	(83)	(8,526)	11,228	(702)	(419)	(172)	1,134	(205)	(330)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(59)</b>	<b>(63)</b>	<b>7,108</b>	<b>27,790</b>	<b>(448)</b>	<b>(165)</b>	<b>(11)</b>	<b>1,317</b>	<b>(158)</b>	<b>(271)</b>
<b>End of period</b>	<b>216</b>	<b>275</b>	<b>341,978</b>	<b>334,870</b>	<b>4,820</b>	<b>5,268</b>	<b>8,837</b>	<b>8,848</b>	<b>997</b>	<b>1,155</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>	<b>25</b>	<b>33</b>	<b>35,365</b>	<b>34,062</b>	<b>370</b>	<b>401</b>	<b>832</b>	<b>722</b>	<b>115</b>	<b>148</b>
Issued	—	—	7,048	8,666	—	—	56	155	28	30
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	1	1,344	1,427	7	8	11	16	5	7
Redeemed	(7)	(9)	(9,348)	(8,790)	(54)	(39)	(83)	(61)	(54)	(70)
<b>Securities outstanding – end of period</b>	<b>18</b>	<b>25</b>	<b>34,409</b>	<b>35,365</b>	<b>323</b>	<b>370</b>	<b>816</b>	<b>832</b>	<b>94</b>	<b>115</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

	Series GF		Series GF8		Series GLF		Series GO		Series GPW	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	51,206	–	1,868	–	10,529	–	669	–	44,480	–
Increase (decrease) in net assets from operations	4,226	5,057	122	196	1,041	1,078	70	69	3,875	4,034
Distributions paid to securityholders:										
Investment income	(1,295)	(1,325)	(37)	(52)	(304)	(274)	(19)	(20)	(838)	(739)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(863)	(1,111)	(59)	(97)	(209)	(232)	(6)	(9)	(1,326)	(1,267)
Management fee rebates	(2)	(3)	–	–	–	–	–	–	(3)	(3)
Total distributions paid to securityholders	(2,160)	(2,439)	(96)	(149)	(513)	(506)	(25)	(29)	(2,167)	(2,009)
Security transactions:										
Proceeds from securities issued	178	–	–	1	–	4	–	–	176	63
Securities issued and redeemed on merger (note 10)	–	61,002	–	2,599	–	11,547	–	605	–	47,567
Reinvested distributions	1,655	1,935	53	86	472	461	25	29	2,088	1,927
Payments on redemption of securities	(14,364)	(14,349)	(1,068)	(865)	(1,764)	(2,055)	(683)	(5)	(5,586)	(7,102)
Total security transactions	(12,531)	48,588	(1,015)	1,821	(1,292)	9,957	(658)	629	(3,322)	42,455
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(10,465)</b>	<b>51,206</b>	<b>(989)</b>	<b>1,868</b>	<b>(764)</b>	<b>10,529</b>	<b>(613)</b>	<b>669</b>	<b>(1,614)</b>	<b>44,480</b>
<b>End of period</b>	<b>40,741</b>	<b>51,206</b>	<b>879</b>	<b>1,868</b>	<b>9,765</b>	<b>10,529</b>	<b>56</b>	<b>669</b>	<b>42,866</b>	<b>44,480</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>	
Securities outstanding – beginning of period	3,232	–	121	–	665	–	42	–	2,829	–
Issued	12	–	–	–	–	–	–	–	12	4
Issued and redeemed on merger (note 10)	–	4,068	–	173	–	770	–	40	–	3,172
Reinvested distributions	101	129	3	6	29	31	2	2	129	129
Redeemed	(897)	(965)	(68)	(58)	(107)	(136)	(41)	–	(348)	(476)
<b>Securities outstanding – end of period</b>	<b>2,448</b>	<b>3,232</b>	<b>56</b>	<b>121</b>	<b>587</b>	<b>665</b>	<b>3</b>	<b>42</b>	<b>2,622</b>	<b>2,829</b>

  

	Series GPWFB		Series GPWT8		Series GPWX		Series GW		Series J	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	2,711	–	1,632	–	4,106	–	1,373	–	2,518	2,432
Increase (decrease) in net assets from operations	255	275	144	146	454	433	114	114	227	224
Distributions paid to securityholders:										
Investment income	(75)	(68)	(32)	(26)	(161)	(133)	(24)	(23)	(49)	(48)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(50)	(56)	(99)	(83)	(53)	(65)	(41)	(43)	(77)	(78)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(125)	(124)	(131)	(109)	(214)	(198)	(65)	(66)	(126)	(126)
Security transactions:										
Proceeds from securities issued	–	3	–	–	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	2,737	–	1,552	–	5,082	–	1,834	–	–
Reinvested distributions	125	124	70	51	214	198	65	66	125	122
Payments on redemption of securities	(776)	(304)	(41)	(8)	(308)	(1,409)	(223)	(575)	(296)	(134)
Total security transactions	(651)	2,560	29	1,595	(94)	3,871	(158)	1,325	(171)	(12)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(521)</b>	<b>2,711</b>	<b>42</b>	<b>1,632</b>	<b>146</b>	<b>4,106</b>	<b>(109)</b>	<b>1,373</b>	<b>(70)</b>	<b>86</b>
<b>End of period</b>	<b>2,190</b>	<b>2,711</b>	<b>1,674</b>	<b>1,632</b>	<b>4,252</b>	<b>4,106</b>	<b>1,264</b>	<b>1,373</b>	<b>2,448</b>	<b>2,518</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>	
Securities outstanding – beginning of period	171	–	106	–	258	–	87	–	286	288
Issued	–	–	–	1	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	183	–	103	–	339	–	122	–	–
Reinvested distributions	8	8	5	3	13	13	4	4	14	15
Redeemed	(47)	(20)	(3)	(1)	(19)	(94)	(14)	(39)	(32)	(17)
<b>Securities outstanding – end of period</b>	<b>132</b>	<b>171</b>	<b>108</b>	<b>106</b>	<b>252</b>	<b>258</b>	<b>77</b>	<b>87</b>	<b>268</b>	<b>286</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

	Series J5		Series O		Series PW		Series PWB		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	56	51	27,041	26,131	690,552	698,853	2,622	2,919	12,931	11,073
Increase (decrease) in net assets from operations	5	5	2,862	2,836	62,004	60,932	244	239	1,400	1,258
Distributions paid to securityholders:										
Investment income	(1)	(1)	(1,003)	(972)	(12,782)	(12,713)	(53)	(52)	(416)	(357)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(2)	(2)	(323)	(409)	(22,672)	(22,558)	—	—	(317)	(294)
Management fee rebates	—	—	—	—	(9)	(20)	—	—	—	—
Total distributions paid to securityholders	(3)	(3)	(1,326)	(1,381)	(35,463)	(35,291)	(53)	(52)	(733)	(651)
Security transactions:										
Proceeds from securities issued	—	—	3,022	2,333	114,641	79,701	1,194	244	4,195	3,227
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	3	3	1,177	1,249	33,006	32,945	44	43	713	636
Payments on redemption of securities	—	—	(7,380)	(4,127)	(132,987)	(146,588)	(161)	(771)	(2,673)	(2,612)
Total security transactions	3	3	(3,181)	(545)	14,660	(33,942)	1,077	(484)	2,235	1,251
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>5</b>	<b>5</b>	<b>(1,645)</b>	<b>910</b>	<b>41,201</b>	<b>(8,301)</b>	<b>1,268</b>	<b>(297)</b>	<b>2,902</b>	<b>1,858</b>
<b>End of period</b>	<b>61</b>	<b>56</b>	<b>25,396</b>	<b>27,041</b>	<b>731,753</b>	<b>690,552</b>	<b>3,890</b>	<b>2,622</b>	<b>15,833</b>	<b>12,931</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>	
Securities outstanding – beginning of period	4	4	2,153	2,204	53,230	56,001	234	281	1,379	1,240
Issued	—	—	230	192	8,590	6,401	100	23	433	361
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	—	90	105	2,478	2,664	4	4	74	71
Redeemed	—	—	(563)	(348)	(9,990)	(11,836)	(14)	(74)	(277)	(293)
<b>Securities outstanding – end of period</b>	<b>4</b>	<b>4</b>	<b>1,910</b>	<b>2,153</b>	<b>54,308</b>	<b>53,230</b>	<b>324</b>	<b>234</b>	<b>1,609</b>	<b>1,379</b>

  

	Series PWR		Series PWT8		Series PWX		Series PWX8		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	18,415	13,462	14,455	14,514	7,864	12,162	277	289	1	—
Increase (decrease) in net assets from operations	2,041	1,495	1,267	1,253	739	1,074	29	31	—	867
Distributions paid to securityholders:										
Investment income	(420)	(293)	(261)	(262)	(271)	(407)	(10)	(11)	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	(909)	(897)	(89)	(171)	(11)	(13)	—	—
Management fee rebates	—	—	—	(1)	—	—	—	—	—	—
Total distributions paid to securityholders	(420)	(293)	(1,170)	(1,160)	(360)	(578)	(21)	(24)	—	—
Security transactions:										
Proceeds from securities issued	8,123	4,514	1,839	2,029	328	228	12	1	—	141,888
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	(134,525)
Reinvested distributions	420	293	691	650	339	558	18	19	—	—
Payments on redemption of securities	(1,968)	(1,056)	(1,734)	(2,831)	(1,784)	(5,580)	(67)	(39)	—	(8,229)
Total security transactions	6,575	3,751	796	(152)	(1,117)	(4,794)	(37)	(19)	—	(866)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>8,196</b>	<b>4,953</b>	<b>893</b>	<b>(59)</b>	<b>(738)</b>	<b>(4,298)</b>	<b>(29)</b>	<b>(12)</b>	<b>—</b>	<b>1</b>
<b>End of period</b>	<b>26,611</b>	<b>18,415</b>	<b>15,348</b>	<b>14,455</b>	<b>7,126</b>	<b>7,864</b>	<b>248</b>	<b>277</b>	<b>1</b>	<b>1</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>	
Securities outstanding – beginning of period	1,679	1,320	1,502	1,519	508	832	24	25	—	—
Issued	718	432	187	217	21	16	1	—	—	14,222
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—	—	(13,399)
Reinvested distributions	37	28	71	70	21	38	2	2	—	—
Redeemed	(170)	(101)	(178)	(304)	(115)	(378)	(6)	(3)	—	(823)
<b>Securities outstanding – end of period</b>	<b>2,264</b>	<b>1,679</b>	<b>1,582</b>	<b>1,502</b>	<b>435</b>	<b>508</b>	<b>21</b>	<b>24</b>	<b>—</b>	<b>—</b>

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

	Series T5		Series T8		Series LB		Series LF	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	14,021	15,019	9,387	10,534	1,485	1,724	3,804	2,542
Increase (decrease) in net assets from operations	1,111	1,223	761	837	105	134	376	335
Distributions paid to securityholders:								
Investment income	(206)	(235)	(138)	(162)	(19)	(25)	(110)	(88)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	(439)	(498)	(570)	(650)	—	—	(83)	(73)
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(645)	(733)	(708)	(812)	(19)	(25)	(193)	(161)
Security transactions:								
Proceeds from securities issued	—	—	1,314	1,213	18	132	856	1,339
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—
Reinvested distributions	249	300	366	443	19	25	193	161
Payments on redemption of securities	(2,145)	(1,788)	(2,617)	(2,828)	(581)	(505)	(1,157)	(412)
Total security transactions	(1,896)	(1,488)	(937)	(1,172)	(544)	(348)	(108)	1,088
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(1,430)</b>	<b>(998)</b>	<b>(884)</b>	<b>(1,147)</b>	<b>(458)</b>	<b>(239)</b>	<b>75</b>	<b>1,262</b>
<b>End of period</b>	<b>12,591</b>	<b>14,021</b>	<b>8,503</b>	<b>9,387</b>	<b>1,027</b>	<b>1,485</b>	<b>3,879</b>	<b>3,804</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	1,019	1,132	1,016	1,147	113	141	268	188
Issued	—	—	141	133	2	11	58	100
Issued and redeemed on merger (note 10)	—	—	—	—	—	—	—	—
Reinvested distributions	18	23	39	50	1	2	13	12
Redeemed	(155)	(136)	(280)	(314)	(43)	(41)	(78)	(32)
<b>Securities outstanding – end of period</b>	<b>882</b>	<b>1,019</b>	<b>916</b>	<b>1,016</b>	<b>73</b>	<b>113</b>	<b>261</b>	<b>268</b>

  

	Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
Beginning of period	7,737	9,571	3,945	4,306	476	550
Increase (decrease) in net assets from operations	628	712	361	349	40	42
Distributions paid to securityholders:						
Investment income	(121)	(156)	(70)	(73)	(7)	(8)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(136)	(140)	(17)	(19)
Management fee rebates	—	—	—	—	—	—
Total distributions paid to securityholders	(121)	(156)	(206)	(213)	(24)	(27)
Security transactions:						
Proceeds from securities issued	514	528	266	198	79	2
Securities issued and redeemed on merger (note 10)	—	—	—	—	—	—
Reinvested distributions	121	156	202	213	23	26
Payments on redemption of securities	(2,319)	(3,074)	(446)	(908)	(95)	(117)
Total security transactions	(1,684)	(2,390)	22	(497)	7	(89)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(1,177)</b>	<b>(1,834)</b>	<b>177</b>	<b>(361)</b>	<b>23</b>	<b>(74)</b>
<b>End of period</b>	<b>6,560</b>	<b>7,737</b>	<b>4,122</b>	<b>3,945</b>	<b>499</b>	<b>476</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	706	939	305	346	40	47
Issued	45	51	21	16	6	—
Issued and redeemed on merger (note 10)	—	—	—	—	—	—
Reinvested distributions	11	15	15	17	2	2
Redeemed	(204)	(299)	(34)	(74)	(8)	(9)
<b>Securities outstanding – end of period</b>	<b>558</b>	<b>706</b>	<b>307</b>	<b>305</b>	<b>40</b>	<b>40</b>

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



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	154,768	159,456
Adjustments for:		
Net realized loss (gain) on investments	(107,335)	(54,182)
Change in net unrealized loss (gain) on investments	(31,259)	(86,672)
Distributions received in-kind from underlying funds	(1,982)	(156)
Purchase of investments	(542,286)	(659,999)
Proceeds from sale and maturity of investments	679,282	696,449
(Increase) decrease in accounts receivable and other assets	2,614	6,896
Increase (decrease) in accounts payable and other liabilities	59	168
<b>Net cash provided by (used in) operating activities</b>	<b>153,861</b>	<b>61,960</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	285,473	462,175
Payments on redemption of securities	(434,667)	(506,026)
Distributions paid net of reinvestments	(10,075)	(10,153)
<b>Net cash provided by (used in) financing activities</b>	<b>(159,269)</b>	<b>(54,004)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,408)</b>	<b>7,956</b>
Cash and cash equivalents at beginning of period	21,503	13,520
Effect of exchange rate fluctuations on cash and cash equivalents	61	27
<b>Cash and cash equivalents at end of period</b>	<b>16,156</b>	<b>21,503</b>
Cash	12,941	15,091
Cash equivalents	3,215	6,412
<b>Cash and cash equivalents at end of period</b>	<b>16,156</b>	<b>21,503</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	31,236	31,344
Foreign taxes paid	1,075	1,148
Interest received	36,655	33,057
Interest paid	29	29

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 521,000	726	743
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	264,000	264	271
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	130,000	99	114
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	278,000	238	245
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 635,000	745	840
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	207,000	207	204
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,206,000	1,084	1,170
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 343,459	463	481
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 841,000	1,089	1,193
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,389,000	1,810	1,913
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 335,000	486	485
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,507,000	1,826	2,067
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,835,000	1,748	1,786
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	4,915,000	5,291	5,326
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	93,000	93	93
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 876,000	1,002	1,197
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 432,000	581	629
Alphabet Inc. 1.10% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,829,000	3,309	3,464
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 3,596,000	3,442	3,456
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 4,036,000	3,520	3,281
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 691,000	561	550
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 526,000	715	749
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,410,000	2,249	2,337
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	523	580
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 594,000	637	623
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 500,000	660	653
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,495,000	2,497	2,838
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	441
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 332,000	413	364
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 250,000	354	351
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 461,000	644	653
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 714,000	842	878
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 2,242,000	2,661	2,783
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,559,000	5,422	5,031
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 2,448,000	2,377	2,201
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 210,000	265	296
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,778,000	1,640	1,765
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 604,000	865	881
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	345,387	332	335
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	2,236,000	2,174	2,238
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 166,375	199	238
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 780,000	1,011	1,105
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 606,000	755	848
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 265,000	338	379
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,228,000	1,352	1,602
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 893,000	1,111	1,263
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 98,872	131	141
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	419,000	386	417
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	188,000	188	199
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 684,000	941	986
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 502,000	562	629
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,050,000	1,045	1,089
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	429,000	429	446
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	545,000	545	565
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	39,000	40	42
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	614,000	614	658
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	264,000	264	275
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	330,000	330	330
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,400,000	3,193	3,394
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	2,107
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,389,000	1,424	1,460
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	88,000	94	93
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	910,000	917	927
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	633,000	639	650

# MACKENZIE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	196,000	196	205
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	286,000	285	290
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	233,000	233	235
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	149,000	149	158
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	226,000	226	235
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	112,000	112	114
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 197,000	277	288
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	133,000	131	129
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	277,000	251	273
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	201,000	201	212
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	948,000	945	1,003
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	867,000	867	871
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 2,333,000	3,352	3,370
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 949,000	1,356	1,369
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 762,000	751	578
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 354,000	484	515
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,420,000	1,658	1,805
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 554,000	706	785
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	678,000	678	715
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	729,000	705	744
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	67,000	55	62
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	736,000	711	755
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	98,000	103	105
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	140,000	140	140
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	214	234
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	204,000	204	214
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 10,700,000	15,494	16,566
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 943,000	1,405	1,379
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	1,050,000	953	1,042
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	124,000	124	130
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	217,000	217	216
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	130,000	130	132
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	307,000	307	316
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	724,000	730	751
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	189,000	188	197
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,050,000	1,048	1,060
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	864,000	781	853
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	252,000	253	263
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	205,000	205	214
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	250,000	250	263
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	411,000	381	411
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,787,000	3,782	3,950
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	647,000	620	673
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	130,000	130	131
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,276,000	1,197	1,257
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	310,000	281	309
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	107,000	107	109
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	216,000	216	226
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	138,000	138	148
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 1,361,000	1,597	1,194
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,160,000	1,462	919
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,529,000	1,646	1,997
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	882,000	885	975
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	383,000	383	418
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 340,000	492	489
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 339,000	487	484
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 204,000	294	290
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 58,000	72	75
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,901,000	2,426	2,715
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 1,439,000	1,969	1,974
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 336,000	481	470
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,895,000	1,802	1,872

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 262,000	332	361
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,004,000	2,334	2,607
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	143,000	143	149
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,668,000	1,688	1,711
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	137,000	137	140
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 33,000	46	49
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 112,000	154	164
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 8,519,000	10,833	12,189
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 352,000	376	438
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 314,000	321	366
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	124,000	124	124
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 332,000	465	447
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,287,000	1,489	1,663
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,868,000	1,729	1,548
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	354,000	354	377
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 837,000	271	142
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	300,000	300	315
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,131,000	1,516	1,643
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 332,000	425	411
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 122,000	144	154
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	241	234
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 340,000	498	487
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 556,000	668	808
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	330,000	330	351
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	144,000	144	151
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	210,000	210	223
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	173,000	173	187
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	121,000	121	121
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,391,000	2,211	2,920
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	573,000	573	559
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,310,000	1,310	1,271
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 508,000	554	653
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 88,000	110	120
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,998,000	2,048	2,324
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	319,331	305	316
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	326,415	311	323
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,867,000	1,398	626
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,098,000	1,325	1,384
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,550,000	1,329	218
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,036,000	1,684	286
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 188,000	973	1,094
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	539,000	536	563
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 560,000	667	713
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	61	68
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,230,000	1,575	1,726
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 380,000	271	293
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,590,000	3,320	3,505
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 1,700,000	4,255	2,770
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 392,000	500	554
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 4,277,000	4,654	4,653
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 339,000	494	467
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 636,000	688	836
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 139,000	134	130
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 661,000	867	1,000
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	230,000	230	246
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 181,042	223	254
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,151,000	1,454	1,506
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	294,000	266	291
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	155,000	155	153

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	176,000	154	171
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	131,000	132	137
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	144,000	144	144
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 1,565,000	1,832	1,911
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,098,000	1,029	1,003
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 776,000	952	1,004
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	1,045
Empire Communities Corp. 7.63% 11-01-2029	Canada	Corporate - Non Convertible	2,400,000	2,400	2,402
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	45,000	36	41
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 475,000	535	596
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	269,000	275	276
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	149,000	149	168
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	124,000	124	129
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	262,000	264	269
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	321,000	321	324
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,825,000	10,054	11,009
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,752,000	2,709	2,908
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	589,000	571	578
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,503,000	3,506	4,185
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 701,000	975	1,051
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 240,000	292	340
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 178,000	180	220
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 487,000	633	651
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	119,000	119	122
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	643,000	535	557
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	710,000	542	565
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	232,000	232	240
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	265,000	265	273
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	290,000	290	293
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 172,231	218	246
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 234,000	248	301
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 2,493,000	2,547	2,433
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 1,896,000	1,955	1,951
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	305	349
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,086,000	1,002	1,111
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	692,000	615	696
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 1,886,000	2,129	2,429
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	230,000	230	233
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	81,000	71	80
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	120,000	120	123
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	787,000	803	841
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	488,000	488	504
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	262,000	262	275
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 346,000	416	432
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	150,000	151	153
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	99,000	99	104
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	460,000	467	490
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	165,000	165	187
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 947,861	1,183	1,358
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	152,000	152	155
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	192,000	192	195
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,051,000	1,086	1,244
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 895,000	1,079	1,241
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	386,000	386	400
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	296,000	296	302
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 98,391	33	204
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 95,503	3	135
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 109,000	128	158
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,310,000	1,515	1,771
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 728,000	1,003	1,023
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 614,000	856	872

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 202,000	277	288
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,506,000	1,778	2,042
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	145,000	145	150
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	190,000	190	196
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	155,000	155	156
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	162,000	162	166
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 420,000	499	576
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 519,000	634	707
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 889,000	1,209	1,320
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,293,000	1,943	2,229
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,101,000	1,102	1,205
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	160,000	160	161
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 166,000	229	244
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	464,000	464	460
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 332,000	421	432
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	182,000	176	177
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,200,000	3,984	4,160
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,807,000	1,733	1,815
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	179,000	179	183
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	589,000	583	601
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	119,000	107	108
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 2,207,010,000	2,250	2,197
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	381,000	330	363
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	290,000	290	290
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 685,000	896	905
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 867,000	1,074	755
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	447,000	394	428
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	46,000	53	54
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	861,000	834	862
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,705,000	3,173	3,608
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 530,000	709	800
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	755,000	700	755
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	161,000	167	156
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 402,920	492	450
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 78,893	96	88
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 653,000	824	908
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	155,000	155	167
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	299,000	306	314
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	243,000	250	249
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	113,000	113	118
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	136,000	136	145
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	171,000	177	176
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 332,000	474	475
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 400,000	560	578
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 845,000	969	1,190
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 160,000	212	232
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	111,000	111	116
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	56	60
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	229,000	224	232
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	156,000	151	151
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,067,000	3,913	4,181
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,214,000	2,106	2,255
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 290,000	358	385
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 598,000	809	899
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 598,000	748	836
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 729,000	890	1,007
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,858,000	2,128	2,390
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 771,416	935	1,052
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	273
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	128	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 900,000	399	60
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 850,000	582	56

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	60	27
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,044,000	3,878	4,240
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 533,000	637	764
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 528,705	631	403
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 274,000	375	349
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,107,000	958	1,082
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 765,000	961	989
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 496,000	675	609
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 495,000	590	448
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 913,000	1,231	964
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,193,000	1,372	1,567
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	105,000	105	106
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	600,000	461	535
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	295	323
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	217,000	161	168
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,069,000	1,043	1,111
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	1,129,000	1,129	1,135
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	152,000	152	161
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,747,000	2,162	308
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	223,000	197	210
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 332,000	384	391
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 738,266	901	19
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 14,631	16	19
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 66,057	100	27
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 19,083	21	14
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	914,000	919	961
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	272,000	272	285
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	242,000	242	245
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	5,837,000	4,634	5,183
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	964,000	770	852
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,932,000	2,870	3,051
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,313	1,447
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 469,000	627	678
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 950,000	1,061	1,257
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 344,000	425	467
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 200,000	276	283
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 604,000	702	849
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 1,795,000	2,028	2,300
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 376,000	419	520
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 783,000	1,019	1,107
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 693,000	777	869
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,530,000	3,382	3,175
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 636,000	809	856
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,075,000	1,121	1,314
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 739,000	929	1,020
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 913,000	864	1,006
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 801,000	740	769
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 136,000	195	199
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 2,118,000	2,319	2,625
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 498,000	685	622
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	398,000	397	421
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	426,000	431	450
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	482,000	482	503
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	146,000	146	153
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	128,000	128	129
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	336,000	254	319
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	742,000	785	786
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 410,000	590	584
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	248,000	248	240
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 551,000	717	676
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	336,000	335	356

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 487,000	509	461
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 335,000	468	468
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	498,000	438	474
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	162,000	162	171
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,750,000	2,723	2,984
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	380,000	380	382
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	563,305	500	525
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 487,000	660	701
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 715,000	968	1,105
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 864,000	1,229	1,297
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 714,000	869	958
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	165,000	165	170
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,097,000	1,121	1,111
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 476,000	578	596
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,120,000	1,235	1,221
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 666,000	792	781
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 720,000	984	1,019
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	1,906,000	1,754	1,862
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 707,000	950	1,010
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	208,000	200	208
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	186,000	186	197
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	260
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 838,000	991	1,098
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 731,000	813	933
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 859,000	925	1,106
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,130,000	2,912	3,120
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	4,326,000	3,804	4,254
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 107,000	140	153
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,849,000	2,786	2,862
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 351,000	440	469
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	213,000	213	226
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,211,000	3,476	4,068
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 2,223,000	2,736	3,047
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 1,667,148	93	332
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 895,000	1,161	1,286
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,509,000	1,787	2,045
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 754,000	824	955
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	260,000	260	270
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	139,000	139	140
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,116,000	2,113	2,229
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	936,000	912	961
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 731,250	905	571
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 52,733	73	75
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 738,267	1,017	1,050
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	160,000	160	169
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	124,000	124	124
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 458,955	617	658
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 502,000	614	668
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	415,000	375	401
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	434,000	433	464
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,080,000	1,027	1,083
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	3,295,000	2,872	3,143
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	27,000	29	30
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	338,000	338	339
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,999,000	1,999	2,007
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,498,000	4,390	4,937
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	389,000	390	402
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	89,000	89	92
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	196,000	196	203
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	230,000	230	239



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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	671,000	671	684
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	375,000	370	368
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	306,000	306	320
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	519,000	519	538
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	419,000	423	424
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	224,000	224	230
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,481,000	1,432	1,480
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 260,000	351	377
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 216,000	299	311
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 429,000	350	314
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 413,000	492	588
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 185,000	218	268
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	262,000	219	244
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	194,000	161	184
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 254,000	348	355
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 269,166	349	385
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 199,000	138	175
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 133,000	148	160
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 42,000	52	57
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 570,000	759	821
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 960,000	1,200	1,339
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 472,000	648	686
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 60,000	80	78
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,837,000	1,864	1,894
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	164,000	154	164
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 340,000	347	364
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 204,000	294	290
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	24
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,872,000	958	233
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 400,000	129	49
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 316,000	427	424
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 73,105	94	81
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,105,000	1,105	1,112
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	592	643
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	75,000	75	77
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	124,000	124	127
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 822,000	933	1,117
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 502,000	580	636
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	57,000	57	58
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	342,000	342	334
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	294,000	292	306
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	98,000	98	106
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	325,000	325	345
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	2,778,000	2,313	2,454
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	335,000	335	346
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,468,000	3,100	3,326
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 935,000	1,127	1,241
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	295,000	295	298
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,540,000	2,457	2,586
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 453,000	597	604
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	74,000	74	77
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	890,000	805	881
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,589,000	1,460	1,552
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	143,000	143	151
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	185,000	154	173
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	128,000	128	134
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 683,000	874	977
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,044,000	1,254	1,416
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 960,000	1,206	1,295
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	489,000	489	485
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 85,982	113	117

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 377,000	495	515
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 808,000	1,052	1,163
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 524,000	578	664
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 244,000	315	353
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	264,000	269	277
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	172,000	143	159
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	987,000	987	993
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	169,000	163	169
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	198,000	198	200
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	233,000	233	240
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	199,000	199	196
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	261,000	261	275
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	449,000	449	464
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	827,000	810	864
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,842,000	1,780	1,842
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	176,000	176	179
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	464,000	463	471
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	307,000	307	310
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	345,000	345	352
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,762,000	1,783	1,855
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,956,000	1,700	1,886
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	145,000	145	151
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	186,000	186	188
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	694,000	708	743
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	284,000	284	287
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 155,000	184	216
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	727,000	588	694
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	7,292,000	6,558	7,298
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	791,000	772	810
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 892,000	1,020	1,261
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	247,000	231	235
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 502,000	687	684
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 3,500,000	4,024	4,368
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 589,000	734	774
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,742,000	1,912	1,858
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 6,546,000	6,850	6,997
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 12,091,000	17,452	17,421
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 400,000	504	550
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 778,000	906	1,020
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 709,000	878	983
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	77,000	65	71
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 764,325	939	1,090
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	287,000	287	301
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	233,000	233	244
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,287,245	1,687	1,925
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 863,000	1,203	1,316
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,272,000	2,025	2,220
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,213,000	1,500	1,709
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 336,000	484	461
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,582,000	3,154	3,590
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	225,000	225	234
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,461,000	1,291	1,490
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,038,000	906	996
Vidéotron Ltd. 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	4,730,000	4,704	4,734
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 330,000	384	421
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 303,000	343	363
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,784,000	3,182	2,989
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	258,000	260	262
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 317,000	444	447
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 335,000	486	482
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 69,000	83	92
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 327,000	476	478
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	317,000	300	317

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	114,000	104	113
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 312,000	400	444
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	168,000	168	171
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	140,000	140	143
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 1,035,352	1,463	1,482
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 1,004,000	1,356	1,346
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,509,000	2,055	2,304
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 822,000	1,126	1,096
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 295,000	324	373
<b>Total bonds</b>				<b>523,322</b>	<b>544,064</b>
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	38,344	6,602	11,554
Aena SA	Spain	Industrials	11,937	4,051	4,027
Agilent Technologies Inc.	United States	Health Care	12,788	2,245	2,151
Agnico-Eagle Mines Ltd.	Canada	Materials	143,401	10,626	22,357
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	158,696	8,849	11,263
Alphabet Inc. Class A	United States	Communication Services	39,320	3,525	8,745
AltaGas Ltd.	Canada	Utilities	104,368	3,056	4,119
Altria Group Inc.	United States	Consumer Staples	50,093	2,786	4,324
Amadeus IT Group SA	Spain	Consumer Discretionary	26,653	2,419	2,939
Amazon.com Inc.	United States	Consumer Discretionary	41,562	4,179	11,373
American Addiction Centers Holdings Inc.	United States	Health Care	42,347	282	17
American Tower Corp. Class A	United States	Real Estate	6,571	2,343	2,056
Apple Inc.	United States	Information Technology	51,757	7,785	16,535
ARC Resources Ltd.	Canada	Energy	278,180	5,887	8,048
Assa Abloy AB B	Sweden	Industrials	71,382	2,704	3,088
AstraZeneca PLC	United Kingdom	Health Care	13,351	2,426	2,807
AT&T Inc.	United States	Communication Services	127,083	4,877	5,169
Atlas Copco AB A	Sweden	Industrials	81,763	754	1,886
BAE Systems PLC	United Kingdom	Industrials	141,261	3,393	4,113
Bank of Montreal	Canada	Financials	147,085	17,044	20,212
The Bank of Nova Scotia	Canada	Financials	174,205	11,669	11,886
Barrick Gold Corp.	Canada	Materials	300,959	7,455	8,409
BCE Inc. Pfd. Series AA	Canada	Communication Services	11,743	212	205
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,539	234	258
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,216	603	615
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,363	223	261
The Blackstone Group Inc. Class A	United States	Financials	19,403	3,364	3,901
Boardwalk Real Estate Investment Trust	Canada	Real Estate	49,192	3,098	3,301
Broadcom Inc.	United States	Information Technology	23,013	1,013	5,542
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	44,067	886	1,066
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	17,721	388	426
Brookfield Asset Management Inc.	Canada	Financials	104,917	4,200	7,309
Brookfield Corp. Class A (CAD)	Canada	Financials	143,842	6,792	10,833
Brookfield Infrastructure Partners LP	Canada	Utilities	163,892	7,503	7,016
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,121	109	123
BRP Inc.	Canada	Consumer Discretionary	47,415	3,783	2,304
CAE Inc.	Canada	Industrials	137,405	4,094	4,861
Calfrac Well Services Ltd.	Canada	Energy	20,055	328	77
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	60,340	2,884	2,603
Canadian National Railway Co.	Canada	Industrials	111,896	15,003	15,670
Canadian Natural Resources Ltd.	Canada	Energy	563,292	19,502	24,942
Canadian Pacific Kansas City Ltd.	Canada	Industrials	201,091	18,039	20,307
CCL Industries Inc. Class B non-voting	Canada	Materials	114,036	6,927	8,016
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	11,696	235	291
Cenovus Energy Inc.	Canada	Energy	317,681	7,713	6,354
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	2,615	36	62
CGI Inc.	Canada	Information Technology	67,013	7,393	9,627
Chevron Corp.	United States	Energy	12,332	1,832	2,967
CME Group Inc.	United States	Financials	18,573	3,233	7,086
The Coca-Cola Co.	United States	Consumer Staples	38,268	3,762	3,942
Colgate Palmolive Co.	United States	Consumer Staples	38,580	4,123	5,199
Compass Group PLC	United Kingdom	Consumer Discretionary	62,016	2,480	2,946
CRH PLC	Ireland	Materials	32,703	2,463	4,138

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<b>EQUITIES (cont'd)</b>					
DBS Group Holdings Ltd.	Singapore	Financials	141,940	4,274	7,008
Deutsche Boerse AG	Germany	Financials	22,500	3,263	9,543
Diageo PLC	United Kingdom	Consumer Staples	60,682	2,698	2,277
Dollarama Inc.	Canada	Consumer Discretionary	46,603	3,546	7,171
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	437	12	12
Duke Energy Corp.	United States	Utilities	34,605	5,157	6,070
Emera Inc. Pfd. Series J	Canada	Utilities	51,451	1,132	1,219
Emera Inc.	Canada	Utilities	119,560	6,256	7,247
Emerson Electric Co.	United States	Industrials	16,775	2,682	2,645
Enbridge Inc.	Canada	Energy	306,844	14,826	19,543
Experian PLC	United Kingdom	Industrials	39,252	2,569	2,617
Exxon Mobil Corp.	United States	Energy	29,792	4,785	5,096
Finning International Inc.	Canada	Industrials	182,192	5,683	7,377
Fortis Inc.	Canada	Utilities	43,128	2,189	2,827
Franco-Nevada Corp.	Canada	Materials	25,238	4,135	5,712
Frontera Generation Holdings LLC	United States	Energy	6,992	17	3
Gilead Sciences Inc.	United States	Health Care	32,451	5,086	5,230
Glencore PLC	Australia	Materials	643,308	4,809	3,405
Granite Real Estate Investment Trust	Canada	Real Estate	53,583	4,084	3,593
Haleon PLC	United Kingdom	Health Care	372,603	2,717	2,713
Hannover Rueckversicherung SE Reg.	Germany	Financials	8,358	3,599	3,571
HDFC Bank Ltd.	India	Financials	114,921	3,120	3,522
Heineken Holding NV A	Netherlands	Consumer Staples	18,761	2,012	1,960
The Home Depot Inc.	United States	Consumer Discretionary	6,003	2,780	3,164
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	53,200	3,666	3,404
Intact Financial Corp.	Canada	Financials	61,726	9,852	18,148
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,099	67	92
International Business Machines Corp.	United States	Information Technology	12,069	4,279	4,316
iQor US Inc.	United States	Information Technology	3,757	38	11
ITOCHU Corp.	Japan	Industrials	83,800	4,899	5,572
Japan Exchange Group Inc.	Japan	Financials	243,306	2,511	3,588
Johnson & Johnson	United States	Health Care	31,126	4,892	7,424
JPMorgan Chase & Co.	United States	Financials	33,590	4,558	11,850
Keyence Corp.	Japan	Information Technology	4,686	1,805	2,647
Lam Research Corp.	United States	Information Technology	16,524	1,276	1,728
Linde PLC (New York Stock Exchange)	Ireland	Materials	4,701	1,218	3,148
Loblaw Companies Ltd.	Canada	Consumer Staples	69,719	7,929	14,060
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,440	1,392	2,192
Magna International Inc.	Canada	Consumer Discretionary	86,429	7,211	4,227
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	26,016	462	617
Manulife Financial Corp.	Canada	Financials	327,485	8,119	14,684
McDonald's Corp.	United States	Consumer Discretionary	6,451	1,226	2,898
McKesson Corp.	United States	Health Care	4,679	2,544	4,529
Medtronic PLC	United States	Health Care	39,382	5,188	5,090
Meta Platforms Inc. Class A	United States	Communication Services	12,386	5,759	10,267
Microsoft Corp.	United States	Information Technology	30,498	4,123	16,466
Morgan Stanley	United States	Financials	23,558	3,967	3,953
Motorola Solutions Inc.	United States	Information Technology	15,613	3,990	9,831
Nestle SA Reg.	Switzerland	Consumer Staples	19,122	2,049	2,783
Northland Power Inc.	Canada	Utilities	292,390	8,848	5,751
Novo Nordisk AS B	Denmark	Health Care	13,995	574	1,396
Nutrien Ltd.	Canada	Materials	170,138	13,163	12,151
NVIDIA Corp.	United States	Information Technology	35,808	2,341	5,581
Open Text Corp.	Canada	Information Technology	142,189	7,103	5,164
Oracle Corp.	United States	Information Technology	23,944	4,263	4,815
Parker Hannifin Corp.	United States	Industrials	3,380	2,519	2,955
Pembina Pipeline Corp.	Canada	Energy	180,026	8,035	10,362
Philip Morris International Inc.	United States	Consumer Staples	56,513	5,890	12,901
Polymetal International PLC	Russia	Materials	666	2	—
<sup>1</sup> Power Corp. of Canada Sub. Voting	Canada	Financials	187,584	6,426	9,544
RELX PLC	United Kingdom	Industrials	42,367	2,445	3,062
Resolute Investment Managers Inc.	United States	Financials	8,434	172	121
Restaurant Brands International Inc.	Canada	Consumer Discretionary	121,373	10,756	11,643
Roche Holding AG Genusscheine	Switzerland	Health Care	14,567	5,114	6,892
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	115,572	6,442	4,441

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Royal Bank of Canada	Canada	Financials	262,496	28,389	42,550
S&P Global Inc.	United States	Financials	6,875	3,021	5,024
Safran SA	France	Industrials	10,657	1,267	4,046
SAP AG	Germany	Information Technology	25,324	3,333	9,675
Schneider Electric SE	France	Industrials	7,544	2,817	2,513
Shell PLC (GBP Shares)	Netherlands	Energy	117,790	4,449	6,168
Siemens AG	Germany	Industrials	14,308	3,641	4,724
Sony Corp.	Japan	Consumer Discretionary	120,660	1,887	4,423
Source Energy Services Ltd.	Canada	Energy	56,002	84	570
Sun Life Financial Inc.	Canada	Financials	188,471	11,900	15,522
Suncor Energy Inc.	Canada	Energy	310,160	10,904	17,282
Sysco Corp.	United States	Consumer Staples	29,309	3,094	3,163
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	162,000	4,367	6,484
TC Energy Corp.	Canada	Energy	182,231	9,545	12,384
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	131,000	2,620	2,269
Teck Resources Ltd. Class B	Canada	Materials	134,241	6,507	7,037
TELUS Corp.	Canada	Communication Services	413,513	10,398	8,535
TELUS International CDA Inc.	Canada	Industrials	307,362	7,476	1,186
Thomson Reuters Corp.	Canada	Industrials	19,247	2,789	4,780
Tokio Marine Holdings Inc.	Japan	Financials	59,300	3,355	3,292
Toromont Industries Ltd.	Canada	Industrials	43,990	4,895	4,955
The Toronto-Dominion Bank	Canada	Financials	326,741	23,287	28,174
Tourmaline Oil Corp.	Canada	Energy	79,781	4,642	5,537
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	30,046	565	639
TransAlta Corp. Pfd. Series A	Canada	Utilities	51,652	659	810
Union Pacific Corp.	United States	Industrials	10,602	2,948	3,602
UnitedHealth Group Inc.	United States	Health Care	4,841	3,407	3,647
Veolia Environnement	France	Utilities	65,984	3,243	3,264
VICI Properties Inc.	United States	Real Estate	66,793	3,117	3,134
Visa Inc. Class A	United States	Financials	13,602	1,965	6,856
Waste Connections Inc.	Canada	Industrials	42,826	10,512	12,012
WeWork Inc. Class A	United States	Real Estate	27,466	665	—
Wheaton Precious Metals Corp.	Canada	Materials	32,517	2,834	3,631
The Williams Companies Inc.	United States	Energy	86,604	3,779	7,443
Wolters Kluwer NV	Netherlands	Industrials	10,492	1,147	2,345
WSP Global Inc.	Canada	Industrials	8,627	1,790	2,106
<b>Total equities</b>				<b>707,254</b>	<b>942,937</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				77	56
<b>Total options</b>				<b>77</b>	<b>56</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	249,462	4,377	7,172
<sup>2</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	5,520,414	112,419	98,870
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	314,000	6,307	5,520
<b>Total exchange-traded funds/notes</b>				<b>123,103</b>	<b>111,562</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	7,423,173	68,960	68,859
<sup>3</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	796,413	7,969	8,098
<sup>3</sup> Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	1,086,951	10,587	8,596
<sup>3</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,197,475	11,975	11,937
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	485,344	5,101	4,605
<b>Total mutual funds</b>				<b>104,592</b>	<b>102,095</b>

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>4</sup> Northleaf Private Credit III LP	Canada	Financials	1,357	965	1,083
<sup>5</sup> Sagard Credit Partners II LP	Canada	Financials	1,060	5,526	6,116
<b>Total private funds</b>				<b>6,491</b>	<b>7,199</b>
Transaction costs				(716)	—
<b>Total investments</b>				<b>1,464,123</b>	<b>1,707,913</b>
Derivative instruments (see schedule of derivative instruments)					(3,941)
Cash and cash equivalents					16,156
Other assets less liabilities					6,951
<b>Net assets attributable to securityholders</b>					<b>1,727,079</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 Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

<sup>5</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE STRATEGIC INCOME FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	57.3
Bonds	40.7
<i>Bonds</i>	40.7
<i>Long bond futures</i>	—
<i>Short bond futures</i>	—
Cash and cash equivalents	2.7
Private funds	0.4
Swaps	—
Purchased currency options	—
Other assets (liabilities)	(1.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	50.6
United States	35.3
Germany	2.9
Cash and cash equivalents	2.7
Other	1.9
United Kingdom	1.6
Japan	1.2
France	1.0
Netherlands	0.9
Switzerland	0.6
Ireland	0.5
Spain	0.4
Singapore	0.4
Hong Kong	0.4
Taiwan	0.4
Luxembourg	0.3
Other assets (liabilities)	(1.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.5
Financials	15.6
Energy	7.8
Industrials	7.2
Information technology	6.0
Materials	5.0
Foreign government bonds	3.7
Consumer staples	3.7
Consumer discretionary	3.4
Term loans	3.3
Health care	3.2
Cash and cash equivalents	2.7
Communication services	2.3
Utilities	2.3
Other	1.1
Real estate	0.9
Private funds	0.4
Other assets (liabilities)	(1.1)

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	42.7
<i>Bonds</i>	42.5
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	—
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Private funds	0.3
Purchased swap options	—

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.5
United States	32.9
Germany	2.8
Other	2.5
Mexico	1.9
France	1.7
Cash and cash equivalents	1.4
Netherlands	1.4
Japan	1.3
Ireland	1.3
United Kingdom	1.0
Switzerland	0.7
Other assets (liabilities)	0.7
Denmark	0.5
Taiwan	0.5
Brazil	0.5
Luxembourg	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.1
Financials	14.1
Information technology	7.1
Energy	6.9
Industrials	6.5
Foreign government bonds	5.2
Materials	4.7
Consumer staples	3.7
Consumer discretionary	3.6
Health care	3.5
Communication services	2.4
Other	2.3
Utilities	1.6
Term loans	1.5
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Real estate	0.7

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, 2025

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	570,000	Put	Jul. 11, 2025	USD 1.36	37	29
Currency Put Option MXN/USD	477,000	Put	Aug. 7, 2025	USD 19.00	40	27
Total options					77	56



# MACKENZIE STRATEGIC INCOME FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

### Schedule of Swap Contracts (CMBX) – Sell Protection<sup>(1)</sup>

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(260)	(16)	–	(276)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 498	(129)	(9)	–	(138)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(254)	(22)	–	(276)
<b>Total swap contracts</b>				<b>USD 2,490</b>	<b>(643)</b>	<b>(47)</b>	<b>–</b>	<b>(690)</b>

<sup>(1)</sup> The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	1	Jun. 18, 2025	123.66 USD	176	–	(2)
<b>Total futures contracts</b>				<b>176</b>	<b>–</b>	<b>(2)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	692 CAD	(466) EUR	Apr. 11, 2025	(692)	(725)	–	(33)
A	1,203 EUR	(1,790) CAD	Apr. 11, 2025	1,790	1,872	82	–
A	2,085 EUR	(3,265) CAD	Apr. 11, 2025	3,265	3,244	–	(21)
A	14,372 CAD	(10,061) USD	Apr. 11, 2025	(14,372)	(14,466)	–	(94)
A	45,159 CAD	(31,591) USD	Apr. 11, 2025	(45,159)	(45,422)	–	(263)
A	72,412 CAD	(50,727) USD	Apr. 11, 2025	(72,412)	(72,936)	–	(524)
A	1,583 CAD	(1,100) USD	Apr. 11, 2025	(1,583)	(1,581)	2	–
A	13,437 USD	(19,235) CAD	Apr. 11, 2025	19,235	19,319	84	–
A	15,206 CAD	(10,685) USD	Apr. 25, 2025	(15,206)	(15,358)	–	(152)
A	2,038 CAD	(1,416) USD	Apr. 25, 2025	(2,038)	(2,035)	3	–
A	15,631 CAD	(10,509) EUR	May 9, 2025	(15,631)	(16,358)	–	(727)
A	20,495 CAD	(14,284) USD	May 9, 2025	(20,495)	(20,520)	–	(25)
A	821 CAD	(572) USD	May 9, 2025	(821)	(822)	–	(1)
A	1,440 CAD	(967) EUR	May 16, 2025	(1,440)	(1,505)	–	(65)
A	7,189 CAD	(4,825) EUR	May 16, 2025	(7,189)	(7,510)	–	(321)
A	401 CAD	(269) EUR	May 16, 2025	(401)	(419)	–	(18)
A	301 EUR	(471) CAD	May 16, 2025	471	469	–	(2)
A	12,564 CAD	(8,802) USD	May 16, 2025	(12,564)	(12,640)	–	(76)
A	783 USD	(1,138,725) KOR	May 16, 2025	(1,126)	(1,113)	13	–
A	783 USD	(1,138,725) KOR	May 16, 2025	(1,126)	(1,113)	13	–
A	1,138,725 KOR	(786) USD	May 16, 2025	1,131	1,114	–	(17)
A	1,138,725 KOR	(786) USD	May 16, 2025	1,131	1,114	–	(17)
A	77,298 CAD	(54,680) USD	Jun. 13, 2025	(77,298)	(78,409)	–	(1,111)
A	3,160 CAD	(2,200) USD	Jun. 13, 2025	(3,160)	(3,155)	5	–
A	784 USD	(1,138,725) KOR	Jun. 13, 2025	(1,127)	(1,115)	12	–
A	784 USD	(1,138,725) KOR	Jun. 13, 2025	(1,127)	(1,115)	12	–
A	17,220 KOR	(12) USD	Jun. 13, 2025	17	17	–	–
A	23,994 CAD	(16,750) USD	Jun. 27, 2025	(23,994)	(24,001)	–	(7)
A	6,149 CAD	(4,292) USD	Jun. 27, 2025	(6,149)	(6,150)	–	(1)
A	790 CAD	(551) USD	Jun. 27, 2025	(790)	(790)	–	–
<b>Total forward currency contracts</b>						<b>226</b>	<b>(3,475)</b>

**Total Derivative assets**

**226**

**Total Derivative liabilities**

**(4,167)**

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions and other portfolio transaction costs

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

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

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

#### (b) Liquidity risk

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

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

#### (c) Currency risk

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

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

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

#### (d) Interest rate risk

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

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

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

#### (e) Other price risk

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

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Other price risk (cont'd)

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

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

#### (f) Credit risk

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

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

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

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

#### (g) Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: 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 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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. 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 R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series DZ, Series F5, Series GF, Series GF8, Series GLF, Series GO, Series GPW, Series GPWFB, Series GPWT8, Series GPWX, Series GW, Series GP 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 securities are no longer available for sale.

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

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



# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	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%	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 GF	June 17, 2023	0.60%	0.15%
Series GF8	June 17, 2023	0.60%	0.15%
Series GLF	June 17, 2023	0.60%	0.15%
Series GO	June 17, 2023	— <sup>(1)</sup>	n/a
Series GPW	June 17, 2023	1.60%	—
Series GPWFB	June 17, 2023	0.60%	0.15%
Series GPWT8	June 17, 2023	1.60%	0.15%
Series GPWX	June 17, 2023	— <sup>(2)</sup>	— <sup>(2)</sup>
Series GW	June 17, 2023	1.60%	0.15%
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>	n/a
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	June 6, 2023 <sup>(3)</sup>	n/a	n/a
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%

(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. The series was reinstated at a price of \$10.00 per security on June 6, 2023.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (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, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	32,326	43,440
Value of collateral received	34,027	45,820

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	168	100.0	193	100.0
Tax withheld	(27)	(16.1)	(19)	(9.8)
	141	83.9	174	90.2
Payments to securities lending agent	(25)	(14.9)	(31)	(16.1)
Securities lending income	116	69.0	143	74.1

#### (d) Commissions

	(\$)
March 31, 2025	81
March 31, 2024	92

#### (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.

March 31, 2025					Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
Currency	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	559,032	11,443	(277,313)	293,162				
EUR	71,798	5	(20,932)	50,871				
GBP	30,108	—	—	30,108				
JPY	19,522	—	—	19,522				
CHF	9,675	—	—	9,675				
SGD	7,008	—	—	7,008				
NTD	6,484	—	—	6,484				
HKD	5,673	—	—	5,673				
SEK	4,974	—	—	4,974				
INR	3,522	—	—	3,522				
DKK	1,396	(12)	—	1,384				
MXN	—	—	686	686				
KOR	2,197	—	(2,211)	(14)				
Total	721,389	11,436	(299,770)	433,055				
% of Net Assets	41.8	0.7	(17.4)	25.1				
Total currency rate sensitivity					(23,377)	(1.4)	25,676	1.5

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	587,443	13,731	(269,060)	332,114				
EUR	88,380	(57)	(26,410)	61,913				
JPY	22,788	(163)	(42)	22,583				
GBP	22,125	–	–	22,125				
MXN	30,647	–	(18,542)	12,105				
CHF	11,650	–	–	11,650				
DKK	9,475	–	–	9,475				
NTD	8,835	66	–	8,901				
SGD	4,713	–	–	4,713				
SEK	4,300	–	–	4,300				
BRL	3,963	–	–	3,963				
INR	3,825	–	–	3,825				
CNY	1,368	542	–	1,910				
Total	799,512	14,119	(314,054)	499,577				
% of Net Assets	46.2	0.8	(18.2)	28.8				
Total currency rate sensitivity					(25,735)	(1.5)	25,735	1.5

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025	(\$)	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	21,119	176				
1-5 years	214,363	–				
5-10 years	135,667	–				
Greater than 10 years	172,915	–				
Total	544,064	176				
Total sensitivity to interest rate changes			(35,012)	(2.0)	35,012	2.0

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024	(\$)	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	10,946	(66,561)				
1-5 years	187,081	–				
5-10 years	190,092	–				
Greater than 10 years	216,282	–				
Total	604,401	(66,561)				
Total sensitivity to interest rate changes			(44,749)	(2.6)	44,816	2.6

# MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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, 2025	100,449	5.8	(101,111)	(5.9)
March 31, 2024	95,533	5.5	(95,466)	(5.5)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 1.8% of the net assets of the Fund (2024 – 1.4%).

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	0.9	1.9
AA	4.2	3.9
A	1.4	2.0
BBB	9.8	11.9
Less than BBB	11.1	11.0
Unrated	4.1	4.2
Total	31.5	34.9

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

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

#### (f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	542,535	1,529	544,064	408	601,710	2,283	604,401
Equities	803,520	139,161	256	942,937	939,500	3	317	939,820
Options	–	56	–	56	–	26	–	26
Exchange-traded funds/notes	111,562	–	–	111,562	126,027	–	–	126,027
Mutual funds	102,095	–	–	102,095	26,560	–	–	26,560
Private funds	–	–	7,199	7,199	–	–	5,665	5,665
Derivative assets	–	226	–	226	–	221	–	221
Derivative liabilities	(2)	(4,165)	–	(4,167)	(42)	(3,361)	–	(3,403)
Short-term investments	–	3,215	–	3,215	–	6,412	–	6,412
Total	1,017,175	681,028	8,984	1,707,187	1,092,453	605,011	8,265	1,705,729

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$723) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)
Balance – beginning of period	317	2,283	5,665	8,265	–	–	4,890	4,890
Purchases	12	–	1,719	1,731	580	1,934	331	2,845
Sales	–	(429)	(637)	(1,066)	(6)	(4)	–	(10)
Transfers in	3	–	–	3	–	723	–	723
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	39	188	227	1	–	–	1
Unrealized	(76)	(364)	264	(176)	(258)	(370)	444	(184)
Balance – end of period	256	1,529	7,199	8,984	317	2,283	5,665	8,265
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(76)	(366)	264	(178)	(259)	(35)	444	149

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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	3,108	3,549
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	–	–

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's 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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	214	(213)	–	1
Unrealized losses on derivative contracts	(3,055)	213	13	(2,829)
Liability for options written	–	–	–	–
Total	(2,841)	–	13	(2,828)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	62	(62)	–	–
Unrealized losses on derivative contracts	(2,584)	62	630	(1,892)
Liability for options written	–	–	–	–
Total	(2,522)	–	630	(1,892)

# MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.3	7,172
Mackenzie Alternative Enhanced Yield Fund Series R	32.0	68,859
Mackenzie Global Corporate Fixed Income Fund Series R	5.1	8,098
Mackenzie Global High Yield Fixed Income ETF	34.7	98,870
Mackenzie Global Sustainable Bond ETF	2.9	5,520
Mackenzie Global Tactical Bond Fund Series R	3.3	8,596
Mackenzie High Quality Floating Rate Fund Series R	3.8	11,937
Mackenzie North American Corporate Bond Fund Series R	0.5	4,605
Northleaf Private Credit III LP	0.5	1,083
Sagard Credit Partners II LP	0.9	6,116

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX 60 Index ETF	0.0	2,531
iShares S&P/TSX Global Gold Index ETF	0.4	4,346
Mackenzie Canadian All Corporate Bond Index ETF	1.1	6,159
Mackenzie Credit Absolute Return Fund Series R	14.6	14,091
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.9	4,809
Mackenzie Global High Yield Fixed Income ETF	36.8	96,553
Mackenzie Global Sustainable Bond ETF	2.9	5,508
Mackenzie Global Tactical Bond Fund Series R	3.3	8,205
Mackenzie North American Corporate Bond Fund Series R	0.4	4,264
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3	6,121
Sagard Credit Partners II LP	0.9	5,665

#### (j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit III LP <sup>(1)</sup>	909	13,571	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	3,850	10,600	3,753	10,600

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

(k) Fund Merger

The Mackenzie Private Income Balanced Pool (the “Terminating Fund”) merged into the Fund on June 16, 2023. 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 13,399 Series R securities for other securities of the Fund at fair market value, resulting in \$34 transfer of net assets to the Fund.

Terminating Fund's Series	Fund's Series	Securities Issued
Series LF	Series GLF	770
Series LW	Series GW	122
Series O	Series GO	40
Series PW	Series GPW	3,172
Series PWF	Series GF	4,068
Series PWF8	Series GF8	173
Series PWFB	Series GPWFB	183
Series PWT8	Series GPWT8	103
Series PWX	Series GPWX	339

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