

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$
ASSETS		
Current assets		
Investments at fair value	420,731	495,411
Cash and cash equivalents	12,753	23,939
Accrued interest receivable	2,597	2,750
Accounts receivable for investments sold	20,604	2,786
Accounts receivable for securities issued	194	1,766
Due from manager	7	17
Margin on derivatives	1,048	2,003
Derivative assets	1,685	1,832
Total assets	459,619	530,504
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,089	8,518
Accounts payable for securities redeemed	1,021	579
Due to manager	8	11
Liabilities for options written	7	–
Derivative liabilities	350	24
Total liabilities	5,475	9,132
Net assets attributable to securityholders	454,144	521,372

Net assets attributable to securityholders (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	9.65	10.34	10,974	23,035
Series AR	9.97	10.68	4,143	4,203
Series CL	9.64	10.35	31,610	3,146
Series D	9.75	10.45	521	591
Series F	9.68	10.39	80,726	120,348
Series F5	10.71	11.88	500	597
Series F8	11.41	13.08	37	42
Series FB	9.49	10.18	198	169
Series O	9.74	10.46	92,430	83,817
Series PW	9.90	10.62	87,776	116,006
Series PWFB	9.44	10.12	717	794
Series PWR	9.45	10.13	1,741	1,444
Series PWT5	11.70	13.05	719	1,505
Series PWX	9.75	10.46	537	1,841
Series R	9.64	10.35	63,302	64,686
Series S	9.65	10.35	1,724	1,901
Series SC	9.64	10.33	56,909	74,776
Series S5	10.47	11.69	1,063	1,998
Series T5	10.18	11.40	171	426
Series LB	9.54	10.23	3,283	3,684
Series LF	9.72	10.42	3,937	3,362
Series LW	9.47	10.15	11,126	13,001
			454,144	521,372

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income		
Dividends	757	658
Interest income	13,542	12,076
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,132)	15,249
Net unrealized gain (loss)	(20,691)	(12,153)
Securities lending income	38	49
Fee rebate income	73	36
Total income (loss)	(19,413)	15,915
Expenses (note 6)		
Management fees	3,084	3,280
Administration fees	569	606
Interest charges	3	2
Commissions and other portfolio transaction costs	57	13
Independent Review Committee fees	2	1
Other	1	1
Expenses before amounts absorbed by Manager	3,716	3,903
Expenses absorbed by Manager	–	–
Net expenses	3,716	3,903
Increase (decrease) in net assets attributable to securityholders from operations before tax	(23,129)	12,012
Foreign withholding tax expense (recovery)	11	1
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(23,140)	12,011

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

	per security		per series	
	2022	2021	2022	2021
Series A	(0.44)	0.24	(722)	555
Series AR	(0.64)	0.27	(254)	100
Series CL	(0.85)	(0.30)	(1,442)	(75)
Series D	(0.54)	0.35	(29)	18
Series F	(0.40)	0.25	(4,040)	2,738
Series F5	(0.51)	(0.40)	(24)	(9)
Series F8	(0.57)	0.57	(1)	2
Series FB	(0.55)	0.29	(9)	5
Series FB5	–	0.44	–	–
Series O	(0.45)	0.33	(4,020)	2,074
Series O5	–	0.56	–	–
Series PW	(0.51)	0.23	(5,080)	2,272
Series PWFB	(0.49)	0.21	(45)	12
Series PWFB5	–	0.54	–	–
Series PWR	(0.58)	0.11	(98)	11
Series PWT5	(0.46)	0.37	(39)	49
Series PWX	(0.27)	0.20	(37)	24
Series R	(0.42)	0.46	(2,707)	2,637
Series S	(0.40)	0.47	(75)	92
Series SC	(0.51)	0.19	(3,397)	1,225
Series S5	(0.46)	0.44	(63)	97
Series T5	(0.54)	0.76	(17)	37
Series LB	(0.54)	0.00	(197)	1
Series LF	(0.60)	0.30	(195)	86
Series LW	(0.52)	0.06	(649)	60
			(23,140)	12,011

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	521,372	402,899	23,035	22,479	4,203	3,906	3,146	–	591	561
Increase (decrease) in net assets from operations	(23,140)	12,011	(722)	555	(254)	100	(1,442)	(75)	(29)	18
Distributions paid to securityholders:										
Investment income	(10,561)	(11,955)	(164)	(388)	(40)	(62)	(505)	(15)	(10)	(13)
Capital gains	–	(9,593)	–	(456)	–	(73)	–	–	–	(11)
Return of capital	(142)	(212)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,703)	(21,760)	(164)	(844)	(40)	(135)	(505)	(15)	(10)	(24)
Security transactions:										
Proceeds from securities issued	138,154	281,547	1,053	14,005	1,249	1,450	31,530	3,665	256	222
Reinvested distributions	7,718	17,745	159	813	40	135	83	–	4	10
Payments on redemption of securities	(179,257)	(171,070)	(12,387)	(13,973)	(1,055)	(1,253)	(1,202)	(429)	(291)	(196)
Total security transactions	(33,385)	128,222	(11,175)	845	234	332	30,411	3,236	(31)	36
Increase (decrease) in net assets attributable to securityholders	(67,228)	118,473	(12,061)	556	(60)	297	28,464	3,146	(70)	30
End of period	454,144	521,372	10,974	23,035	4,143	4,203	31,610	3,146	521	591
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			2,228	2,163	393	364	304	–	57	53
Issued			102	1,278	119	129	3,084	344	24	21
Reinvested distributions			16	75	4	12	8	–	–	1
Redeemed			(1,208)	(1,288)	(100)	(112)	(118)	(40)	(28)	(18)
Securities outstanding – end of period			1,138	2,228	416	393	3,278	304	53	57

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	120,348	93,063	597	125	42	44	169	152	–	1
Increase (decrease) in net assets from operations	(4,040)	2,738	(24)	(9)	(1)	2	(9)	5	–	–
Distributions paid to securityholders:										
Investment income	(2,242)	(3,129)	(12)	(9)	(1)	(1)	(4)	(4)	–	–
Capital gains	–	(2,560)	–	(10)	–	(1)	–	(4)	–	–
Return of capital	–	–	(19)	(11)	(3)	(3)	–	–	–	–
Total distributions paid to securityholders	(2,242)	(5,689)	(31)	(30)	(4)	(5)	(4)	(8)	–	–
Security transactions:										
Proceeds from securities issued	28,714	83,816	–	493	–	–	97	196	–	–
Reinvested distributions	1,630	3,729	5	20	–	1	4	8	–	–
Payments on redemption of securities	(63,684)	(57,309)	(47)	(2)	–	–	(59)	(184)	–	(1)
Total security transactions	(33,340)	30,236	(42)	511	–	1	42	20	–	(1)
Increase (decrease) in net assets attributable to securityholders	(39,622)	27,285	(97)	472	(5)	(2)	29	17	–	(1)
End of period	80,726	120,348	500	597	37	42	198	169	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	11,588	8,913	50	10	3	3	17	15	–	–
Issued	2,791	7,650	–	38	–	–	10	18	–	–
Reinvested distributions	159	344	–	2	–	–	–	1	–	–
Redeemed	(6,201)	(5,319)	(3)	–	–	–	(6)	(17)	–	–
Securities outstanding – end of period	8,337	11,588	47	50	3	3	21	17	–	–

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series O		Series O5		Series PW		Series PWFB		Series PWFB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	83,817	56,555	–	1	116,006	89,605	794	558	–	1
Increase (decrease) in net assets from operations	(4,020)	2,074	–	–	(5,080)	2,272	(45)	12	–	–
Distributions paid to securityholders:										
Investment income	(2,630)	(2,197)	–	–	(1,639)	(2,226)	(20)	(18)	–	–
Capital gains	–	(1,325)	–	–	–	(2,042)	–	(12)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,630)	(3,522)	–	–	(1,639)	(4,268)	(20)	(30)	–	–
Security transactions:										
Proceeds from securities issued	20,125	29,779	–	–	19,265	55,492	467	719	–	–
Reinvested distributions	2,630	3,522	–	–	1,541	3,996	20	30	–	–
Payments on redemption of securities	(7,492)	(4,591)	–	(1)	(42,317)	(31,091)	(499)	(495)	–	(1)
Total security transactions	15,263	28,710	–	(1)	(21,511)	28,397	(12)	254	–	(1)
Increase (decrease) in net assets attributable to securityholders	8,613	27,262	–	(1)	(28,230)	26,401	(77)	236	–	(1)
End of period	92,430	83,817	–	–	87,776	116,006	717	794	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	8,016	5,381	–	–	10,924	8,393	78	55	–	–
Issued	1,933	2,728	–	–	1,831	4,966	47	67	–	–
Reinvested distributions	255	323	–	–	147	361	2	3	–	–
Redeemed	(719)	(416)	–	–	(4,040)	(2,796)	(51)	(47)	–	–
Securities outstanding – end of period	9,485	8,016	–	–	8,862	10,924	76	78	–	–

	Series PWR		Series PWT5		Series PWX		Series R		Series S	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,444	797	1,505	1,572	1,841	676	64,686	60,031	1,901	2,014
Increase (decrease) in net assets from operations	(98)	11	(39)	49	(37)	24	(2,707)	2,637	(75)	92
Distributions paid to securityholders:										
Investment income	(27)	(24)	(16)	(37)	(41)	(43)	(1,906)	(1,984)	(54)	(67)
Capital gains	–	(24)	–	(34)	–	(31)	–	(1,219)	–	(42)
Return of capital	–	–	(41)	(67)	–	–	–	–	–	–
Total distributions paid to securityholders	(27)	(48)	(57)	(138)	(41)	(74)	(1,906)	(3,203)	(54)	(109)
Security transactions:										
Proceeds from securities issued	678	812	206	848	359	1,940	8,985	12,801	228	821
Reinvested distributions	27	48	22	80	41	74	216	1,763	54	109
Payments on redemption of securities	(283)	(176)	(918)	(906)	(1,626)	(799)	(5,972)	(9,343)	(330)	(1,026)
Total security transactions	422	684	(690)	22	(1,226)	1,215	3,229	5,221	(48)	(96)
Increase (decrease) in net assets attributable to securityholders	297	647	(786)	(67)	(1,304)	1,165	(1,384)	4,655	(177)	(113)
End of period	1,741	1,444	719	1,505	537	1,841	63,302	64,686	1,724	1,901
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	143	78	115	115	176	64	6,252	5,772	184	194
Issued	67	77	16	60	34	178	879	1,183	22	75
Reinvested distributions	3	5	2	6	4	7	21	164	5	10
Redeemed	(29)	(17)	(72)	(66)	(159)	(73)	(587)	(867)	(32)	(95)
Securities outstanding – end of period	184	143	61	115	55	176	6,565	6,252	179	184

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series SC		Series S5		Series T5	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	74,776	56,454	1,998	2,633	426	898
Increase (decrease) in net assets from operations	(3,397)	1,225	(63)	97	(17)	37
Distributions paid to securityholders:						
Investment income	(917)	(1,319)	(21)	(51)	(3)	(8)
Capital gains	–	(1,347)	–	(50)	–	(8)
Return of capital	–	–	(64)	(107)	(15)	(24)
Total distributions paid to securityholders	(917)	(2,666)	(85)	(208)	(18)	(40)
Security transactions:						
Proceeds from securities issued	16,305	57,216	68	1,304	–	84
Reinvested distributions	881	2,550	39	120	13	33
Payments on redemption of securities	(30,739)	(40,003)	(894)	(1,948)	(233)	(586)
Total security transactions	(13,553)	19,763	(787)	(524)	(220)	(469)
Increase (decrease) in net assets attributable to securityholders	(17,867)	18,322	(935)	(635)	(255)	(472)
End of period	56,909	74,776	1,063	1,998	171	426
Increase (decrease) in fund securities (in thousands) (note 7):						
	Securities		Securities		Securities	
Securities outstanding – beginning of period	7,239	5,436	171	215	37	75
Issued	1,594	5,264	7	103	–	7
Reinvested distributions	86	237	3	10	1	3
Redeemed	(3,013)	(3,698)	(79)	(157)	(21)	(48)
Securities outstanding – end of period	5,906	7,239	102	171	17	37

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,684	1,818	3,362	2,313	13,001	6,642
Increase (decrease) in net assets from operations	(197)	1	(195)	86	(649)	60
Distributions paid to securityholders:						
Investment income	(48)	(59)	(72)	(80)	(189)	(221)
Capital gains	–	(67)	–	(59)	–	(218)
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(48)	(126)	(72)	(139)	(189)	(439)
Security transactions:						
Proceeds from securities issued	3,036	4,999	2,324	1,698	3,209	9,187
Reinvested distributions	48	126	72	139	189	439
Payments on redemption of securities	(3,240)	(3,134)	(1,554)	(735)	(4,435)	(2,888)
Total security transactions	(156)	1,991	842	1,102	(1,037)	6,738
Increase (decrease) in net assets attributable to securityholders	(401)	1,866	575	1,049	(1,875)	6,359
End of period	3,283	3,684	3,937	3,362	11,126	13,001
Increase (decrease) in fund securities (in thousands) (note 7):						
	Securities		Securities		Securities	
Securities outstanding – beginning of period	360	177	323	221	1,281	651
Issued	299	466	227	156	318	862
Reinvested distributions	5	12	7	13	19	41
Redeemed	(320)	(295)	(152)	(67)	(443)	(273)
Securities outstanding – end of period	344	360	405	323	1,175	1,281

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(23,140)	12,011
Adjustments for:		
Net realized loss (gain) on investments	14,309	(8,415)
Change in net unrealized loss (gain) on investments	20,691	12,153
Distributions received in-kind from underlying funds	(35)	(689)
Purchase of investments	(405,263)	(460,509)
Proceeds from sale and maturity of investments	423,237	369,544
(Increase) decrease in accounts receivable and other assets	1,118	(1,974)
Increase (decrease) in accounts payable and other liabilities	(3)	2
Net cash provided by (used in) operating activities	30,914	(77,877)
Cash flows from financing activities		
Proceeds from securities issued	121,673	240,392
Payments on redemption of securities	(160,762)	(131,235)
Distributions paid net of reinvestments	(2,985)	(4,015)
Net cash provided by (used in) financing activities	(42,074)	105,142
Net increase (decrease) in cash and cash equivalents	(11,160)	27,265
Cash and cash equivalents at beginning of period	23,939	(3,322)
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	(4)
Cash and cash equivalents at end of period	12,753	23,939
Cash	3,816	727
Cash equivalents	8,937	23,212
Cash and cash equivalents at end of period	12,753	23,939
Supplementary disclosures on cash flow from operating activities:		
Dividends received	757	658
Foreign taxes paid	11	1
Interest received	13,695	11,749
Interest paid	3	2

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

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,000,000	1,119	974
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	139,000	139	126
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	694,000	731	674
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	40,000	50	42
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	490,000	519	467
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 313,500	389	376
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 140,000	176	175
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 600,000	801	713
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 90,000	112	112
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 800,000	842	329
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	341,000	341	322
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	252
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	680,000	694	637
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 262,000	331	327
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 96,500	126	112
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 64,009	82	80
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	178	171
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 183,000	230	200
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	927,000	950	939
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	643,000	645	583
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	410,000	410	383
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 650,000	815	623
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 300,000	394	356
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	145,000	145	133
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 213,521	258	261
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	270,000	270	249
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	260,000	260	242
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	280,000	280	240
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	228
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 290,000	367	360
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 280,000	349	350
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 320,000	426	342
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 353,000	438	440
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 104,036	127	129
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 755,626	943	934
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	480,000	480	456
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	480,000	480	448
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	23
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	240,000	239	243
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 87,903	114	109
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 210,000	264	262
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 32,000	41	35
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 279,300	333	340
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 230,000	288	288
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 510,000	680	565
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	540,000	553	559
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	970,000	970	959
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	300,000	300	294
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	540,000	539	508
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	369,000	370	367
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	520,000	520	523
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	686,000	674	632
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	370,000	370	364
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	417,000	418	384
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,126,000	1,148	1,121
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	840,000	840	788
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	658,000	658	609
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	610,000	610	611
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	420,000	417	416

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	560,000	560	515
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	478,000	478	469
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	520,000	520	501
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	850,000	850	818
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	390,000	379	378
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	1,760,000	1,738	1,562
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	430,000	430	427
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	830,000	830	746
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	997,000	989	910
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	120,000	120	116
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	250
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	363,000	363	332
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	400,000	404	391
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	300,000	300	258
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	481
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	624,000	670	623
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	103	99
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	774,000	775	723
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,052,000	1,163	1,030
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	55,224	55	55
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	462
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	113
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,570,000	1,607	1,587
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	853	827
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	480,000	480	417
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,784,000	1,953	1,781
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	600,000	611	612
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	1,470,000	1,571	1,412
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	610,000	621	606
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	139,000	139	132
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	406,000	411	404
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	223,000	223	208
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	82,000	92	82
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 87,026	102	106
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	2,180,000	2,265	2,006
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	1,940,000	1,937	1,672
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,740,000	1,723	1,626
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	337,000	337	328
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	1,090,000	1,090	1,069
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	525,000	535	504
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	150,000	148	137
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	700,000	700	686
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	550,000	549	517
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,953,000	1,955	1,809
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	390,000	390	390
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	420,000	426	413
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	410,000	410	374
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	732,000	782	710
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	340,000	340	317
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	870,000	870	819
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	260,000	259	251
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	760,000	760	759
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	220,000	225	215
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	500,000	500	467
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	560,000	560	502
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	155,000	155	147
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	65,000	65	62

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	513	498
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	208
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	290,000	291	292
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	860,000	864	757
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 173,804	224	215
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	41
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 90,000	119	112
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 166,837	204	207
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	298
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 58,050	74	71
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	920,000	918	870
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,080,000	1,071	1,052
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	240,000	240	216
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 700,000	963	897
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	880	835
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 300,000	420	338
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 430,000	560	461
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 460,000	633	528
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 210,000	265	220
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	530,000	529	531
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	230,000	234	231
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 130,000	182	156
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	190,000	190	179
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	461,000	472	439
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	730,000	791	737
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,148,000	1,214	1,104
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	310
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 133,076	170	166
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	380,000	377	335
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	517	407
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 600,000	786	653
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	505,000	502	451
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 350,000	432	398
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	51,000	51	51
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	41,000	41	41
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 46,000	57	57
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	51
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	288,308	296	300
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 13,000	17	16
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 448,000	566	557
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	89
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	202,751	203	203
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	210,297	210	211
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	142,000	142	137
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	984	813
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 220,000	252	254
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	597,000	606	558
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 210,000	262	257
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	129,000	140	127
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	302	275
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	358,000	360	324

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	212,000	211	187
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	350,000	392	360
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	444
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	92	90
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	160
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 69,355	87	86
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 145,645	182	181
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 204,000	258	256
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 323,190	407	404
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	440,000	440	408
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	113,000	113	113
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	254,000	254	239
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	290,000	290	264
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	173,000	173	161
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	90,000	90	90
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	200,000	200	186
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 320,000	399	362
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	78,000	79	75
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	194
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	170,000	170	162
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	135
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	260,000	276	246
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	260,000	258	225
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	300,000	302	278
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	760,000	757	670
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,160,000	3,215	3,112
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,010,000	1,050	1,059
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	300,000	314	280
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	265
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	351
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	580,000	591	505
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	320,000	320	312
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	396
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	146	126
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 390,000	541	468
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,374
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	464,000	464	464
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	159
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	910,000	913	867
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	246,000	251	241
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	360,000	360	331
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,119,000	1,172	1,087
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 290,000	354	344
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	190,000	190	176
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,245,000	1,573	1,393
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	511,000	516	513
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	790,000	790	743
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 65,000	83	88
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 30,008	38	38
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 264,000	333	328
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 280,000	420	378
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 78,600	99	96
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 208,651	254	259
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 310,000	408	382
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 34,000	43	40
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	319	305
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	150,000	151	141
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	1,170,000	1,170	1,155
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	760,000	760	715

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BONDS (cont'd)					
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,040,000	1,040	927
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 840,000	1,086	847
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	2,214,000	2,183	2,133
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	24,367,000	24,267	22,596
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	721,000	969	977
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,550,000	1,918	1,715
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	22,539,000	22,777	20,765
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	946,000	931	813
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 425,700	522	521
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	410,000	410	368
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 857,525	1,056	1,068
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 315,000	390	377
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	246	230
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	370,000	374	373
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	369,000	371	368
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	514,000	520	517
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	180,000	180	172
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	570,000	571	532
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 118,000	157	142
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	771,000	802	763
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	600,000	600	561
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	680,000	689	657
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,310,000	1,377	1,265
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	470,000	480	435
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 149,508	190	112
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	580,000	580	576
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	360,000	360	331
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	590,000	590	524
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	630,000	629	629
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 502,581	618	620
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 420,000	530	515
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	484,000	483	432
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	400	361
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	290,000	290	269
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 60,000	79	68
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	330,000	330	296
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 277,207	352	343
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 190,000	290	255
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 88,141	115	107
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 258,050	324	317
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 187,276	232	232
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	300,000	300	275
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	115,000	115	109
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,097,000	1,110	1,081
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	237,000	241	233
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,006,000	1,044	979
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	450,000	477	452
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	180,000	180	169
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	152
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	339
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 200,000	255	239
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	524	477
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 238,200	353	328
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 138,500	174	172
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	190
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	105,000	109	103
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 255,618	328	309
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	243
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	140,000	140	131

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BONDS (cont'd)					
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 177,825	223	212
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,040,000	1,040	951
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 500,000	200	122
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 200,000	91	49
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 500,000	360	121
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	48
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	883
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	196
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	400,000	400	386
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 281,000	336	321
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 226,527	288	266
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	70	68
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 23,000	31	28
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 26,000	35	33
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	387,000	387	369
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	1,004,720	996	949
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	120,000	120	113
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	890,000	890	890
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 262,000	329	324
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	152
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	523,000	527	464
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 840,000	638	218
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 286,375	370	352
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	277,000	292	280
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	380,000	380	348
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 230,000	339	314
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 290,000	354	357
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 498,750	609	620
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	560,000	560	515
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	580,000	580	562
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	161
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	710,000	716	703
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,280,000	1,317	1,228
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	893
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	420,000	420	376
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	243
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 378,100	470	468
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,677,000	1,708	1,671
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 145,000	191	190
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	76
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	816,829	814	775
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,450,000	2,541	2,439
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	1,150,000	1,150	1,150
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 261,000	330	302
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 387,000	489	453
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	600,000	613	598
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,703,000	1,747	1,667
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	340,000	340	314
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	390	366
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	480,000	480	453
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	460,000	461	419
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	620,000	620	565
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	250	226
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	410,000	410	380
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	65	62
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 260,000	313	300
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 580,000	815	664
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	148,230	157	157
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	200,000	197	182

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North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	287,000	287	287
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,230,000	1,236	1,183
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,145,000	1,145	1,040
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,715	300	294
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	190,000	190	175
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 140,000	175	158
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	127
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,037,000	1,044	968
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,530,000	1,621	1,479
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	133	128
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	465,000	486	462
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 257,869	335	321
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	887,000	917	881
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	930,000	962	924
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	806,000	871	773
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	280,000	282	271
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	335,000	334	303
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	507,000	532	503
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 26,667	33	33
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	1,008
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	92,000	92	84
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	590,000	590	598
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 180,000	252	223
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 370,000	494	461
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	356
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 220,000	308	256
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,399,000	1,493	1,394
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	426	406
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	130,000	141	122
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	300,000	300	277
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	808,000	864	777
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	150,000	165	142
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	206,000	226	195
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	420,000	428	386
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	110,000	115	103
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	540,000	540	493
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	19
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	15
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 226,557	291	274
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	160,000	160	161
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	520,000	520	504
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	490,000	470	436
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,580,000	1,638	1,516
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	11,277,000	11,502	10,961
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,230,000	2,267	2,114
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	7,410,000	7,023	6,543
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	1,080,000	1,095	992
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	5,010,000	5,548	4,739
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	630,000	620	574
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,735,000	2,926	2,658
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,275,000	1,874	1,723
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	3,380,000	3,239	3,254
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	720,000	657	640
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,350,000	1,541	1,378
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	4,000	4	4
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	14,831,000	12,273	11,010
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	3,693,000	3,305	3,196
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	780,000	714	698
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	14,650,000	13,755	12,820
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,740,000	2,017	1,807
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	12,476,000	14,090	12,127
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	188,000	205	188
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,090,000	1,156	1,052

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	3,382,000	3,400	3,084
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	228,000	228	211
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	187,000	192	175
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,360,000	1,356	1,306
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 162,000	214	185
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 560,000	443	151
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	311,000	312	288
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	410,000	410	375
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	357
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 350,000	441	406
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 208,806	257	257
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	169,000	169	155
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	311,000	309	306
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	900,000	899	880
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	309,000	307	318
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	862,000	862	839
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 190,000	241	232
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	390,000	390	389
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	287,000	287	271
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	900,000	900	808
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	310,000	311	304
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	628,000	632	595
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	680,000	680	628
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	956,000	949	837
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,024,000	1,024	980
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	680,000	680	603
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	216
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	370,000	370	340
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	270,000	270	255
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	180	177
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	580,000	580	526
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	308,000	308	284
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	200,000	200	181
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	531,566	537	515
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	692,112	674	648
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	473,017	480	451
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	57,000	62	58
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	308,000	311	277
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	150,000	209	179
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	140,000	140	138
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	210	206
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	140,000	140	132
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 40,000	63	52
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 218,350	273	246
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 50,000	66	60
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	211
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	248,000	262	244
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	647,000	660	608
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 252,000	311	315
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 306,912	381	373
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 49,251	61	61
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 172,500	223	220
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	160,707	164	162
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 258,700	302	304
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	176,000	176	163
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	210,000	210	194

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	314,000	311	285
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	358,000	365	358
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,271,000	2,285	2,216
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	570,000	570	538
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	760,000	760	707
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	560,000	560	476
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	470,000	470	421
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	1,060,000	1,082	1,005
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	410,000	403	361
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 525,000	662	637
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 290,000	363	329
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 430,000	542	530
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 505,000	648	635
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 90,000	129	113
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	350	309
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	784,000	831	738
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	270,000	266	231
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	253,000	253	227
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	427,000	515	436
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 260,000	358	289
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 60,000	75	72
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	770,000	770	747
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 106,265	133	131
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 80,000	91	99
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 176,000	222	218
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	579,000	580	559
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 131,000	186	176
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 73,999	97	92
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 250,000	354	315
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 130,000	177	152
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 810,000	1,148	1,021
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 230,000	312	261
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 170,000	224	186
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	820,000	848	815
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	192
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	209
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	300,000	300	275
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	540,000	540	536
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,220,000	1,220	1,173
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	320,000	313	312
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	520,000	520	490
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,628,000	1,628	1,478
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	1,442,000	1,404	1,296
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,252,000	1,303	1,230
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	170,000	180	163
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	520,000	520	463
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	175,000	175	159
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	210,000	210	192
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	400,000	400	367
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 240,000	300	282
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	790,000	790	783
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	42,000	45	42
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,084,000	1,152	1,085
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	960,000	968	896
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	464,000	508	416
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	989,000	989	889
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,460,000	1,448	1,407
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	140,000	140	131
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,500,000	1,588	1,536

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	91,515	94	100
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	49
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 165,000	214	219
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	47
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 2,296,000	2,966	2,944
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 812,000	958	953
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 130,900	148	145
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 1,543,000	1,820	1,702
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,000,000	5,757	5,336
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 5,695,000	7,165	6,857
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	840,000	844	839
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	277,000	276	260
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	360,000	359	330
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	380,000	381	375
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	408
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 296,250	380	363
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 290,000	363	362
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	780,000	780	724
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	740,000	755	667
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 760,000	986	830
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 185,000	229	215
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 90,000	112	107
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 62,000	77	77
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 83,000	104	103
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	550,000	550	513
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	640,000	640	615
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,910,000	1,911	1,639
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 300,000	418	365
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	547
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	590,000	589	569
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	815,000	828	788
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	38,000	38	37
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,000	1	1
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 202,000	257	242
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	380,000	366	364
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 500,000	653	650
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	323
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 316,800	388	394
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 227,870	279	282
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	792,000	798	731
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 204,516	251	253
Total bonds				417,835	387,298
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,150	111	147
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,254	20	24
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	392	7	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	8,045	203	215
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,402	85	87
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	17,959	445	454
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,341	82	85
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	-	1
Emera Inc. Pfd. Series J	Canada	Utilities	402	10	10
Emera Inc. Pfd. Series L	Canada	Utilities	4,020	101	90
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,560	41	40
Source Energy Services Ltd.	Canada	Energy	206	23	-
TC Energy Corp. Pfd. Series 15	Canada	Energy	27,419	690	693
TransAlta Corp. Pfd. Series A	Canada	Utilities	15,058	196	241
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,230	23	27
Total equities				2,037	2,121

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				80	25
Total options				80	25
EXCHANGE-TRADED FUNDS/NOTES					
¹	Canada	Exchange-Traded Funds/Notes	27,254	2,716	2,332
¹	Canada	Exchange-Traded Funds/Notes	120,406	11,463	9,577
¹	Canada	Exchange-Traded Funds/Notes	183,000	3,667	3,477
Total exchange-traded funds/notes				17,846	15,386
MUTUAL FUNDS					
²	Canada	Mutual Funds	761,530	7,661	6,945
²	Canada	Mutual Funds	848,150	7,565	7,422
Total mutual funds				15,226	14,367
PRIVATE CREDIT FUNDS					
³	Canada	Financials	225	1,248	1,318
⁴	Canada	Financials	225	218	216
Total private credit funds				1,466	1,534
Transaction costs				(11)	–
Total investments				454,479	420,731
Derivative instruments (see schedule of derivative instruments)					1,335
Liability for options written (see schedule of options written)					(7)
Cash and cash equivalents					12,753
Other assets less liabilities					19,332
Net assets attributable to securityholders					454,144

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.3
<i>Bonds</i>	91.2
<i>Short bond futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Other assets (liabilities)	4.6
Cash and short-term investments	3.2
Equities	0.5
Private credit funds	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	65.7
United States	19.1
Other assets (liabilities)	4.6
Cash and short-term investments	3.2
Other	2.4
United Kingdom	1.2
China	0.7
Australia	0.5
Mexico	0.5
Luxembourg	0.5
Brazil	0.4
South Korea	0.3
Chile	0.3
Japan	0.2
Malaysia	0.2
Indonesia	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	46.0
Provincial bonds	19.1
Federal bonds	12.5
Foreign government bonds	6.6
Term loans	6.1
Other assets (liabilities)	4.6
Cash and short-term investments	3.2
Mortgage backed	0.7
Financials	0.5
Private credit funds	0.4
Municipal bonds	0.1
Supra-national bonds	0.1
Other	0.1

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.2
<i>Bonds</i>	94.0
<i>Short futures</i>	0.2
Cash and short-term investments	5.3
Equities	0.6
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	64.3
United States	21.8
Cash and short-term investments	5.3
China	2.9
Other	2.3
United Kingdom	1.0
Australia	0.5
Mexico	0.4
Luxembourg	0.3
Brazil	0.3
Bahamas	0.2
South Korea	0.2
Indonesia	0.2
Malaysia	0.2
Thailand	0.2
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.5
Provincial bonds	19.4
Foreign government bonds	12.0
Federal bonds	7.1
Term loans	6.0
Cash and short-term investments	5.3
Mortgage backed	0.8
Financials	0.6
Other	0.2
Municipal bonds	0.1
Supra-national bonds	0.1
Other assets (liabilities)	(0.1)

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

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Schedule of Options Purchased

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,045	Put	Apr. 14, 2022	80.00 USD	80	25
Total options					80	25

SCHEDULE OF OPTIONS WRITTEN

Schedule of Options Written

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,045)	Written Put	Apr. 14, 2022	75.00 USD	(20)	(7)
Total options					(20)	(7)

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2022	(178)	Jun. 8, 2022	128.08 EUR	(31,716)	–	(193)
Euro-Schatz Futures June 2022	(609)	Jun. 8, 2022	111.56 EUR	(93,248)	477	–
Total futures contracts				(124,964)	477	(193)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	3,793 CAD	(3,027) USD	Apr. 8, 2022	(3,793)	(3,783)	10	–
AA	2,086 CAD	(1,620) USD	Apr. 8, 2022	(2,086)	(2,025)	61	–
A	210 USD	(263) CAD	Apr. 22, 2022	263	263	–	–
A	6,534 CAD	(5,240) USD	Apr. 22, 2022	(6,534)	(6,548)	–	(14)
A	3,967 CAD	(3,140) USD	Apr. 22, 2022	(3,967)	(3,923)	44	–
A	11,004 CAD	(8,706) USD	Apr. 27, 2022	(11,004)	(10,879)	125	–
AA	4,723 CAD	(3,739) USD	Apr. 27, 2022	(4,723)	(4,672)	51	–
A	393 CAD	(274) EUR	May 6, 2022	(393)	(379)	14	–
A	330 CAD	(230) EUR	May 6, 2022	(330)	(318)	12	–
AA	6,714 CAD	(5,287) USD	May 13, 2022	(6,714)	(6,606)	108	–
AA	1,998 CAD	(1,570) USD	May 13, 2022	(1,998)	(1,962)	36	–
AA	2,346 USD	(3,005) CAD	May 13, 2022	3,005	2,931	–	(74)
AA	2,826 CAD	(2,213) USD	May 13, 2022	(2,826)	(2,765)	61	–
AA	686 CAD	(474) EUR	May 20, 2022	(686)	(656)	30	–
AA	48 EUR	(66) CAD	May 20, 2022	66	66	–	–
A	10,331 CAD	(8,095) USD	May 20, 2022	(10,331)	(10,115)	216	–
A	15,870 CAD	(12,439) USD	May 20, 2022	(15,870)	(15,544)	326	–
A	3,505 USD	(4,448) CAD	May 20, 2022	4,448	4,379	–	(69)
AA	3,782 CAD	(2,952) USD	Jun. 10, 2022	(3,782)	(3,688)	94	–
A	769 CAD	(600) USD	Jun. 17, 2022	(769)	(749)	20	–
Total forward currency contracts						1,208	(157)

Total Derivative assets

1,685

Total Derivative liabilities

(350)

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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

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

Series F8, Series FB5, Series O5 and Series PWFB5 securities are no longer available for sale.

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

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	45,040		51,704	
Value of collateral received	47,337		54,355	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	47	100.0	60	100.0
Tax withheld	(1)	(2.1)	–	–
	46	97.9	60	100.0
Payments to Securities Lending Agent	(8)	(17.0)	(11)	(18.3)
Securities lending income	38	80.9	49	81.7

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	72,777	4,247	(65,693)	11,331				
CNY	–	387	–	387				
EUR	1,503	(290)	(1,003)	210				
Total	74,280	4,344	(66,696)	11,928				
% of Net Assets	16.4	1.0	(14.7)	2.7				
Total currency rate sensitivity					(1,072)	(0.2)	1,072	0.2

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
CNY	13,478	–	–	13,478				
USD	86,392	1,450	(81,025)	6,817				
EUR	1,439	1	(339)	1,101				
Total	101,309	1,451	(81,364)	21,396				
% of Net Assets	19.4	0.3	(15.6)	4.1				
Total currency rate sensitivity					(1,723)	(0.3)	1,723	0.3

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,017	(124,964)				
1-5 years	78,695	–				
5-10 years	170,743	–				
Greater than 10 years	135,843	–				
Total	387,298	(124,964)				
Total sensitivity to interest rate changes			(34,297)	(7.6)	34,423	7.6

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	405	(95,870)				
1-5 years	122,407	–				
5-10 years	218,383	–				
Greater than 10 years	112,766	–				
Total	453,961	(95,870)				
Total sensitivity to interest rate changes			(30,053)	(5.8)	30,053	5.8

iv. Other price risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to price risk.

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 12.5% (2021 – 9.4%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	13.3	12.3
AA	14.6	13.7
A	17.3	22.0
BBB	23.2	24.2
Less than BBB	8.3	5.9
Unrated	8.6	9.0
Total	85.3	87.1

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	387,298	–	387,298	–	453,961	–	453,961
Equities	2,120	1	–	2,121	2,523	5	–	2,528
Options	–	25	–	25	–	–	–	–
Exchange-traded funds/notes	15,386	–	–	15,386	12,331	–	–	12,331
Mutual funds	14,367	–	–	14,367	26,591	–	–	26,591
Private Credit Funds	–	–	1,534	1,534	–	–	–	–
Derivative assets	477	1,208	–	1,685	708	1,124	–	1,832
Derivative liabilities	(193)	(164)	–	(357)	–	(24)	–	(24)
Short-term investments	–	8,937	–	8,937	–	23,212	–	23,212
Total	32,157	397,305	1,534	430,996	42,153	478,278	–	520,431

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, there were no transfers between Level 1 and Level 2.

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
	Private credit funds (\$)	Private credit funds (\$)
Balance – beginning of period	–	–
Purchases	1,466	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	68	–
Balance – end of period	1,534	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	68	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	13	34
Other funds managed by the Manager	63,302	64,686
Funds managed by affiliates of the Manager	33,334	5,047

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,208	(276)	–	932
Unrealized losses on derivative contracts	(276)	276	1,048	1,048
Liability for options written	(7)	–	–	(7)
Total	925	–	1,048	1,973

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,399	(24)	–	1,375
Unrealized losses on derivative contracts	(24)	24	2,003	2,003
Liability for options written	–	–	–	–
Total	1,375	–	2,003	3,378

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	1,318	2,249	–	–
Sagard Credit Partners II LP ⁽²⁾	216	2,249	–	–

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

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

(j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	884	1	884	0.500	July 8, 2021