

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	345,175	328,085
Cash and cash equivalents	10,443	2,510
Accrued interest receivable	3,271	3,151
Dividends receivable	–	3
Accounts receivable for investments sold	7	3,449
Accounts receivable for securities issued	187	221
Due from manager	6	6
Margin on derivatives	884	1,575
Derivative assets	130	85
Total assets	360,103	339,085
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	396	3,541
Accounts payable for securities redeemed	175	598
Due to manager	19	20
Liability for options written	26	–
Derivative liabilities	323	357
Total liabilities	939	4,516
Net assets attributable to securityholders	359,164	334,569

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	9.39	9.05	2,505	3,363
Series AR	9.71	9.36	4,774	4,577
Series D	9.51	9.16	648	591
Series F	9.43	9.09	80,879	84,860
Series F5	9.69	9.51	1,100	54
Series F8	–	9.49	–	25
Series FB	9.24	8.91	78	92
Series O	9.48	9.14	131,694	105,304
Series PW	9.65	9.30	65,847	67,283
Series PWFB	9.19	8.86	616	606
Series PWR	9.20	8.87	4,058	2,832
Series PWT5	10.43	10.29	1,594	543
Series PWX	9.49	9.15	393	282
Series R	9.39	9.04	5,121	3,414
Series S	9.39	9.05	2,405	2,070
Series SC	9.39	9.05	36,828	40,700
Series S5	9.28	9.17	863	501
Series T5	8.75	8.66	1	1
Series LB	9.29	8.95	2,983	3,099
Series LF	9.46	9.12	4,495	4,158
Series LW	9.23	8.89	12,282	10,214
			359,164	334,569

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	215	498
Interest income for distribution purposes	14,664	15,018
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,013)	(18,427)
Net unrealized gain (loss)	15,634	11,200
Securities lending income	14	27
Fee rebate income	24	40
Total income (loss)	26,538	8,356
Expenses (note 6)		
Management fees	1,953	2,044
Management fee rebates	–	(1)
Administration fees	380	402
Interest charges	2	4
Commissions and other portfolio transaction costs	15	23
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	2,352	2,474
Expenses absorbed by Manager	–	–
Net expenses	2,352	2,474
Increase (decrease) in net assets attributable to securityholders from operations before tax	24,186	5,882
Foreign withholding tax expense (recovery)	3	(1)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	24,183	5,883

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.56	(0.06)	189	(28)
Series AR	0.58	0.08	286	40
Series CL	–	0.27	–	1,445
Series D	0.65	0.19	41	12
Series F	0.66	0.13	5,734	1,312
Series F5	0.58	(0.26)	19	(5)
Series F8	0.57	0.16	1	1
Series FB	0.64	0.02	6	1
Series O	0.72	0.24	8,874	2,575
Series PW	0.63	0.09	4,419	667
Series PWFB	0.63	0.03	42	3
Series PWR	0.59	0.15	218	38
Series PWT5	0.64	0.13	53	8
Series PWX	0.75	0.22	29	8
Series R	0.72	(0.64)	337	(729)
Series S	0.72	0.25	168	58
Series SC	0.59	0.06	2,504	293
Series S5	0.56	0.05	32	3
Series T5	0.56	(0.44)	–	(2)
Series LB	0.58	0.04	192	14
Series LF	0.65	0.25	301	95
Series LW	0.59	0.07	738	74
			24,183	5,883

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	334,569	436,141	3,363	6,109	4,577	4,324	–	41,495	591	651
Increase (decrease) in net assets from operations	24,183	5,883	189	(28)	286	40	–	1,445	41	12
Distributions paid to securityholders:										
Investment income	(11,772)	(11,420)	(73)	(88)	(110)	(86)	–	(1,249)	(20)	(16)
Return of capital	(44)	(40)	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11,816)	(11,461)	(73)	(88)	(110)	(86)	–	(1,249)	(20)	(16)
Security transactions:										
Proceeds from securities issued	93,446	94,579	915	688	1,226	1,233	–	13,811	115	369
Reinvested distributions	10,686	9,169	70	84	110	86	–	377	19	13
Payments on redemption of securities	(91,904)	(199,742)	(1,959)	(3,402)	(1,315)	(1,020)	–	(55,879)	(98)	(438)
Total security transactions	12,228	(95,994)	(974)	(2,630)	21	299	–	(41,691)	36	(56)
Increase (decrease) in net assets attributable to securityholders	24,595	(101,572)	(858)	(2,746)	197	253	–	(41,495)	57	(60)
End of period	359,164	334,569	2,505	3,363	4,774	4,577	–	–	648	591
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			371	667	489	456	–	4,536	64	70
Issued			101	76	129	134	–	1,549	13	41
Reinvested distributions			8	9	12	9	–	42	2	1
Redeemed			(213)	(381)	(138)	(110)	–	(6,127)	(11)	(48)
Securities outstanding – end of period			267	371	492	489	–	–	68	64

	Series F		Series F5		Series F8		Series FB		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	84,860	96,663	54	415	25	28	92	177	105,304	96,139
Increase (decrease) in net assets from operations	5,734	1,312	19	(5)	1	1	6	1	8,874	2,575
Distributions paid to securityholders:										
Investment income	(2,794)	(2,776)	(11)	(6)	(1)	(1)	(3)	(4)	(4,771)	(3,592)
Return of capital	–	–	(7)	(4)	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,794)	(2,776)	(18)	(10)	(2)	(2)	(3)	(4)	(4,771)	(3,592)
Security transactions:										
Proceeds from securities issued	23,338	32,493	1,035	–	–	–	14	12	22,842	9,978
Reinvested distributions	1,900	1,848	10	3	–	–	3	4	4,771	3,592
Payments on redemption of securities	(32,159)	(44,680)	–	(349)	(24)	(2)	(34)	(98)	(5,326)	(3,388)
Total security transactions	(6,921)	(10,339)	1,045	(346)	(24)	(2)	(17)	(82)	22,287	10,182
Increase (decrease) in net assets attributable to securityholders	(3,981)	(11,803)	1,046	(361)	(25)	(3)	(14)	(85)	26,390	9,165
End of period	80,879	84,860	1,100	54	–	25	78	92	131,694	105,304
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9,338	10,516	6	42	3	3	10	20	11,521	10,400
Issued	2,521	3,611	106	–	–	–	2	1	2,435	1,100
Reinvested distributions	206	206	1	–	–	–	–	–	514	398
Redeemed	(3,488)	(4,995)	–	(36)	(3)	–	(4)	(11)	(585)	(377)
Securities outstanding – end of period	8,577	9,338	113	6	–	3	8	10	13,885	11,521

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	67,283	73,586	606	1,734	2,832	1,952	543	606	282	317
Increase (decrease) in net assets from operations	4,419	667	42	3	218	38	53	8	29	8
Distributions paid to securityholders:										
Investment income	(1,941)	(1,699)	(20)	(27)	(96)	(57)	(24)	(14)	(15)	(11)
Return of capital	—	—	—	—	—	—	(22)	(17)	—	—
Management fee rebates	—	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1,941)	(1,700)	(20)	(27)	(96)	(57)	(46)	(31)	(15)	(11)
Security transactions:										
Proceeds from securities issued	16,168	12,827	149	120	1,260	976	1,184	60	104	1
Reinvested distributions	1,780	1,565	20	27	96	57	35	19	15	11
Payments on redemption of securities	(21,862)	(19,662)	(181)	(1,251)	(252)	(134)	(175)	(119)	(22)	(44)
Total security transactions	(3,914)	(5,270)	(12)	(1,104)	1,104	899	1,044	(40)	97	(32)
Increase (decrease) in net assets attributable to securityholders	(1,436)	(6,303)	10	(1,128)	1,226	880	1,051	(63)	111	(35)
End of period	65,847	67,283	616	606	4,058	2,832	1,594	543	393	282
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	7,237	7,822	68	194	319	217	53	57	31	34
Issued	1,707	1,392	17	13	139	111	114	5	10	—
Reinvested distributions	189	170	2	3	11	6	3	2	2	1
Redeemed	(2,308)	(2,147)	(20)	(142)	(28)	(15)	(17)	(11)	(2)	(4)
Securities outstanding – end of period	6,825	7,237	67	68	441	319	153	53	41	31

	Series R		Series S		Series SC		Series S5		Series T5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,414	46,320	2,070	1,929	40,700	47,323	501	701	1	66
Increase (decrease) in net assets from operations	337	(729)	168	58	2,504	293	32	3	—	(2)
Distributions paid to securityholders:										
Investment income	(178)	(328)	(88)	(76)	(1,061)	(986)	(14)	(14)	—	—
Return of capital	—	—	—	—	—	—	(14)	(18)	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(178)	(328)	(88)	(76)	(1,061)	(986)	(28)	(32)	—	—
Security transactions:										
Proceeds from securities issued	2,578	2,598	738	1,254	13,447	9,804	1,613	33	—	1
Reinvested distributions	178	48	88	76	1,016	948	23	21	—	—
Payments on redemption of securities	(1,208)	(44,495)	(571)	(1,171)	(19,778)	(16,682)	(1,278)	(225)	—	(64)
Total security transactions	1,548	(41,849)	255	159	(5,315)	(5,930)	358	(171)	—	(63)
Increase (decrease) in net assets attributable to securityholders	1,707	(42,906)	335	141	(3,872)	(6,623)	362	(200)	—	(65)
End of period	5,121	3,414	2,405	2,070	36,828	40,700	863	501	1	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	378	5,064	229	211	4,499	5,169	55	73	—	7
Issued	279	290	79	141	1,464	1,092	173	4	—	—
Reinvested distributions	19	5	10	8	111	106	3	2	—	—
Redeemed	(130)	(4,981)	(62)	(131)	(2,151)	(1,868)	(138)	(24)	—	(7)
Securities outstanding – end of period	546	378	256	229	3,923	4,499	93	55	—	—

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,099	3,120	4,158	2,783	10,214	9,703
Increase (decrease) in net assets from operations	192	14	301	95	738	74
Distributions paid to securityholders:						
Investment income	(81)	(66)	(149)	(104)	(322)	(220)
Return of capital	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—
Total distributions paid to securityholders	(81)	(66)	(149)	(104)	(322)	(220)
Security transactions:						
Proceeds from securities issued	1,720	2,198	1,430	2,361	3,570	3,762
Reinvested distributions	81	66	149	104	322	220
Payments on redemption of securities	(2,028)	(2,233)	(1,394)	(1,081)	(2,240)	(3,325)
Total security transactions	(227)	31	185	1,384	1,652	657
Increase (decrease) in net assets attributable to securityholders	(116)	(21)	337	1,375	2,068	511
End of period	2,983	3,099	4,495	4,158	12,282	10,214
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	346	344	456	302	1,149	1,079
Issued	188	247	154	260	392	425
Reinvested distributions	9	7	16	12	36	25
Redeemed	(222)	(252)	(151)	(118)	(246)	(380)
Securities outstanding – end of period	321	346	475	456	1,331	1,149

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	24,183	5,883
Adjustments for:		
Net realized loss (gain) on investments	4,083	16,731
Change in net unrealized loss (gain) on investments	(15,634)	(11,200)
Distributions received in-kind from underlying funds	(503)	(36)
Purchase of investments	(277,410)	(309,627)
Proceeds from sale and maturity of investments	272,595	399,458
(Increase) decrease in accounts receivable and other assets	574	1,634
Increase (decrease) in accounts payable and other liabilities	(1)	12
Net cash provided by (used in) operating activities	7,887	102,855
Cash flows from financing activities		
Proceeds from securities issued	78,244	86,224
Payments on redemption of securities	(77,091)	(191,371)
Distributions paid net of reinvestments	(1,130)	(2,292)
Net cash provided by (used in) financing activities	23	(107,439)
Net increase (decrease) in cash and cash equivalents	7,910	(4,584)
Cash and cash equivalents at beginning of period	2,510	7,087
Effect of exchange rate fluctuations on cash and cash equivalents	23	7
Cash and cash equivalents at end of period	10,443	2,510
Cash	508	2,510
Cash equivalents	9,935	–
Cash and cash equivalents at end of period	10,443	2,510
Supplementary disclosures on cash flow from operating activities:		
Dividends received	218	495
Foreign taxes paid (recovered)	3	(1)
Interest received	14,544	15,180
Interest paid	2	4

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	328,000	328	337
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	446,000	499	445
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	599,000	631	589
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	579,000	567	507
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	571,000	488	503
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	111,000	111	117
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	147,000	147	148
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	41,000	48	48
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	58,000	54	54
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	173,000	135	147
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	39	40
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 292,000	394	431
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	294,000	294	290
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	666,000	647	646
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	197,000	173	180
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	142,000	142	150
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	850,000	810	819
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	380,000	380	412
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	127,000	127	127
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	224,000	224	217
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	154,000	154	171
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	136,000	136	142
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	141,000	141	164
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 138,000	184	170
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	147,000	147	146
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 45,818	58	65
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	660,000	649	679
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	466,000	465	464
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	127,000	114	123
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	220,000	220	232
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	465,000	457	457
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,518,000	1,461	1,530
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	289,000	284	292
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,202,000	1,191	1,230
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,155,000	1,149	1,198
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	656,000	649	659
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	411,000	411	427
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	669,000	669	694
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	302,000	308	324
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	931,000	928	997
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	322,000	322	335
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	449,000	449	449
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,688,000	1,661	1,685
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	946,000	935	957
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,045,000	1,046	1,101
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	291,000	308	306
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	45,000	48	47
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	469,000	469	478
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	59,000	60	61
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	232,000	232	242
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	504,000	503	510
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	530,000	530	531
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	318,000	318	321
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	224,000	224	237
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	277,000	276	288
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	140,000	140	143
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	176,000	175	171
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	300,000	266	287
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	148,000	148	146
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	617,000	621	650
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	345,000	345	366
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	285,000	284	302
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	500,000	500	502

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	100,000	100	102
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	397,000	400	397
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	1,122,000	1,172	1,235
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	121
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 212,000	270	300
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	414,000	414	437
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	616,000	627	629
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	73,000	73	67
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,293,000	2,402	2,308
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	115,000	121	124
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	192,000	192	193
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	531,000	508	540
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	152,000	152	152
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	121,000	98	103
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	213,000	213	224
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,438,000	1,428	1,435
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	1,334,000	1,330	1,355
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	751,000	744	710
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	291,000	291	290
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	162,000	162	164
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	93,000	92	92
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	399,000	399	411
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,134,000	1,144	1,176
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	228,000	227	238
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	346,000	345	349
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	342,000	342	338
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	245,000	242	248
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	498,000	507	520
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	181,000	181	189
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	342,000	341	355
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	266,000	266	267
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,646,000	1,628	1,644
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	234,000	233	244
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	250,000	250	260
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	174,000	174	176
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,276,000	1,209	1,257
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	314,000	305	313
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	297,000	295	305
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	216,000	216	216
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	128,000	128	130
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	432,000	432	428
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	751,000	752	787
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	83,000	83	87
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	121,000	121	128
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	166,000	166	178
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 46,000	57	40
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	32
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	173,000	174	175
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	244,000	244	252
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 90,000	119	129
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	259	261
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	782,000	790	827
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,126,000	1,113	1,128
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	169,000	169	176
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	241,000	241	245
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	171,000	171	175
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	170,000	170	170
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	164,000	164	162
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	243,000	249	241

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	687,000	707	682
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	550,000	551	585
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	34
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	328,000	326	273
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	174,000	174	183
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	250,000	250	266
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	208,000	208	225
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	316,000	341	350
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	436,000	434	409
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	121,000	121	128
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	160,000	160	160
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	16,000	16	16
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	35,000	35	34
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	179,798	184	184
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	138,287	138	137
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	145,073	145	144
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	111,000	111	37
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	42
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	31
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	354,000	352	370
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	1,210,000	1,264	1,282
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	56,000	61	57
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	261	252
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	270,000	265	258
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	236,000	226	221
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	119,000	119	121
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	59,000	57	56
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	284,000	284	297
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	487
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	267,000	266	270
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	268,000	268	286
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	380,000	380	376
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	219,000	219	216
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	348,000	335	338
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	267,000	268	279
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	110,000	110	111
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	586,000	586	625
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	190,000	190	190
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	173,000	173	181
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	173,000	173	157
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	144,000	120	135
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	181,000	185	186
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	367,000	379	415
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	319,000	319	333
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	299,000	319	335
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	300,000	299	277
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	559,000	567	574
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	440,000	440	444
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,141,000	4,157	4,211
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,359,000	1,408	1,436
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	553,000	534	543
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	91,000	82	85
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	298,000	287	266
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	342,000	293	298
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	78,000	84	86

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	242,000	242	237
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	207,000	207	219
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	150,000	150	154
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	319,000	317	276
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	477,000	446	380
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	285,000	285	295
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	526,000	545	594
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	297,000	297	320
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	48,000	43	48
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	228,000	228	228
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	319,000	319	329
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	371,000	371	375
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	200,000	200	202
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	138,000	138	141
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	398,000	385	400
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	359,000	359	363
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	434,000	408	426
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	300,000	300	308
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	531,000	538	568
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	252,000	252	255
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	596,000	596	616
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	317,000	317	333
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	250,000	250	252
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	295,000	296	300
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	122,000	122	129
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	810,000	824	862
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	199,000	199	225
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	704,000	704	722
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	376,000	376	389
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	164,000	164	161
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	207,000	207	213
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	179,000	179	183
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	234
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	180,000	180	178
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	483,000	483	489
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	501,000	501	519
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	370,000	370	377
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	302,000	302	334
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	76,000	77	78
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	497,000	497	505
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	190,000	190	196
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	218,000	218	225
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	222,000	222	229
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	211,000	211	212
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	202,000	202	207
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 491,000	587	669
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 209,000	284	310
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	117,000	117	119
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	282,000	283	306
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	129,000	130	125
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	220,000	220	221
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 140,000	190	204
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 250,000	345	367
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	656,000	656	650
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	271,000	271	261
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	94,000	91	91
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	27,000	27	28
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	12,716,000	13,025	13,198
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,775,000	1,768	1,854
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,924,000	1,898	1,933
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	20,691,000	20,831	21,172
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	2,988,000	3,004	3,051
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	22,121,000	19,573	20,066
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 7,579,000	5,943	5,812

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BONDS (cont'd)					
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 2,502,000	1,870	1,874
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 4,787,000	2,819	2,813
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	181,000	169	180
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	544,000	519	518
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	180,000	180	180
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	477,000	421	457
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	268,000	306	311
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	268,000	311	317
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	58,000	67	69
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,057,000	850	886
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	400,000	404	400
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	666,000	693	666
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	269,000	269	265
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	587,000	595	589
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	928,000	964	928
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	531,000	528	514
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	753,000	760	790
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	534,000	612	627
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	348,000	405	416
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	182,000	182	188
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	340,000	350	348
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	482,000	469	511
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	975,000	992	1,036
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	331,000	331	344
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	164,000	164	174
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	150,000	150	152
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	88,000	91	91
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	285,000	285	264
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	334
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	134,000	134	140
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	295,000	318	328
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	99,000	99	97
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	657,000	674	657
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	155,000	155	150
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	129,000	129	133
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	48,000	46	49
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	543	584
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 147,000	172	190
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	273
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	121,000	119	129
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	898,000	898	878
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	186	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	91	13
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 500,000	360	33
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	178,000	189	179
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	468,000	468	471
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 123,309	147	94
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	60,000	60	59
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 22,000	30	23
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	141,000	141	143
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	30
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	155,000	155	120
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	165,000	165	166
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	55,000	55	58
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	350,000	350	360
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	49
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	328,000	328	309
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	114,000	114	122
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	150,000	150	155
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	281,000	281	276
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	501,000	501	500
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	521,000	535	548

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BONDS (cont'd)					
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	401,000	405	420
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	323,000	323	326
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	468,000	468	487
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	69
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	162,000	160	170
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	311,000	312	315
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	284,000	273	279
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	337,000	337	335
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	483,000	482	511
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	503,000	509	532
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	587,000	587	612
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	170,000	170	178
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	170,000	170	172
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	397,000	398	377
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	216,000	216	203
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	354,000	354	343
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 224,000	269	297
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,047,000	1,058	1,109
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	347,000	332	347
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	436,000	433	433
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	207,000	207	213
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,265,000	1,232	1,203
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	720,000	650	730
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	198,000	198	209
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	396,000	344	377
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	139,000	130	123
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	510,000	510	512
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	256,860	257	239
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	242,000	201	200
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	166,000	133	130
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	293,000	321	317
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	224,000	224	230
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 121,000	151	149
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	557,000	560	557
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	321,000	286	315
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	228,000	228	241
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	289,000	288	278
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	892,000	905	935
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	656,000	656	701
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	164,000	154	161
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	570,000	567	573
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,208,000	1,290	1,228
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	260,000	260	275
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	613,000	655	584
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	466,000	466	450
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 17,000	21	23
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 220,000	70	44
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	310,000	309	322
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	294,000	304	314
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	187,000	186	188
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	769,000	775	787
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	935,000	969	768
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,442,000	3,511	2,840
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	768,000	790	798
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,149,000	1,272	918
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	718,000	746	744
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,361,000	2,526	1,959
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,150,000	868	734
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	776,000	721	710

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,104,000	2,101	2,216
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,118,000	1,114	1,174
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	1,544,000	1,538	1,566
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	10,321,000	10,197	10,249
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,487,000	2,612	2,645
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,236,000	2,222	2,220
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	4,417,000	4,715	4,738
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	596,000	596	612
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	449,000	442	467
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	5,488,000	5,568	5,861
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	11,030,000	11,333	11,361
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	5,094,000	4,994	5,076
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	156,000	137	148
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,733,000	1,624	1,430
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,728,000	1,710	1,332
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	1,510,000	1,531	1,503
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	197,000	197	193
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,174,000	1,171	1,128
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	1,185,000	1,176	1,191
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	268,000	269	263
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	354,000	354	343
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	355,000	357	374
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	169,000	169	169
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	495,000	449	479
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,447,000	1,385	1,447
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	768,000	783	821
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	565,000	562	567
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	365,000	356	348
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	218,000	237	241
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,478,000	2,336	2,488
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	372,000	373	384
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	473,000	426	467
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	282,000	279	291
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	251,000	251	261
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	173,000	173	180
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	839,000	839	855
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	229,000	216	227
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	357,000	357	373
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	641,000	641	664
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	991,000	995	1,003
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	280,000	280	287
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,030,000	1,987	2,029
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 167,000	231	240
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	196,000	196	196
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	233,000	233	221
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	276,446	280	270
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	181,000	181	181
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	121,000	121	119
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	118,000	119	120
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	25
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 350,000	153	44
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	93,000	93	95
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	153,000	153	156
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	120,648	123	119
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	71,000	71	72
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	492,000	492	485
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	477,000	477	466
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	817,000	813	851
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	392,000	392	416
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	396,000	395	409
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	63,000	59	64
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	88,000	88	92

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BONDS (cont'd)					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	280,000	271	277
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	677,000	717	661
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	169,000	169	178
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	209,000	209	217
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	164,000	164	172
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	346,000	317	319
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	119,000	114	114
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	665,000	665	660
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 392,000	548	556
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 406,000	525	588
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 80,000	107	115
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	97,000	97	99
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	199,000	201	209
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	207,000	207	192
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	337,000	337	357
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	392,000	405	423
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	182,000	177	182
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	637,000	628	644
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	345,000	345	355
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	283,000	283	279
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,213,000	1,191	1,239
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	551,000	556	580
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	460,000	457	475
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,073,000	1,045	1,073
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	289,000	283	287
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	830,000	826	842
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	414,000	414	417
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	427,000	427	436
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	548,000	573	577
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	181,000	181	175
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	177
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	233,000	233	235
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	488	465
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,169,000	1,201	1,252
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	339,000	359	365
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	384,000	384	388
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 46,000	55	64
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,138,000	1,111	1,086
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,394,000	5,110	5,399
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	805,000	852	824
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	62,276	64	66
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	65	75
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	138,000	129	132
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 7,030,000	10,183	10,129
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	275,000	241	254
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	717,000	732	753
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	382,000	387	400
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	480,000	450	469
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 45,000	58	63
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,359,000	1,300	1,362
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	271,000	271	281
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	606,000	586	618
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,023,000	1,981	1,940
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	260,000	262	263
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	450,000	455	457
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	484,000	512	484
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	422,000	421	419
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	704,000	715	704
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	28,000	28	28
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	163,000	148	161
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 216,000	285	304
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	234,000	235	239
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	312,000	314	304

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	176,000	176	180
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 371,000	408	469
Total bonds				326,526	327,774
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,998	93	105
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,083	17	18
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	338	6	6
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,945	175	168
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,937	73	71
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,677	66	64
Emera Inc. Pfd. Series J	Canada	Utilities	347	9	8
Emera Inc. Pfd. Series L	Canada	Utilities	2,975	74	59
Source Energy Services Ltd.	Canada	Energy	103	12	1
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,062	20	23
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,734	140	168
Total equities				685	691
OPTIONS					
Options purchased (see schedule of options purchased)				124	129
Total options				124	129
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,850	2,822	2,941
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,676	3,217
Total exchange-traded funds/notes				6,498	6,158
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	346,374	3,466	3,522
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	338,418	3,384	3,374
Total mutual funds				6,850	6,896
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	2,298	2,126
³ Northleaf Private Credit III LP	Canada	Financials	130	92	103
⁴ Sagard Credit Partners II LP	Canada	Financials	225	1,172	1,298
Total private funds				3,562	3,527
Transaction costs				(7)	—
Total investments				344,238	345,175
Derivative instruments (see schedule of derivative instruments)					(193)
Liability for options written (see schedule of options written)					(26)
Cash and cash equivalents					10,443
Other assets less liabilities					3,765
Net assets attributable to securityholders					359,164

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE STRATEGIC BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.6
<i>Bonds</i>	91.3
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	–
Mutual funds	1.9
Exchange-traded funds/notes	1.7
Private funds	1.0
Other assets (liabilities)	1.0
Cash and cash equivalents	0.6
Equities	0.2
Purchased swap options	–
Written swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
Canada	82.5
United States	10.9
New Zealand	2.9
Other assets (liabilities)	1.0
United Kingdom	1.0
Cash and cash equivalents	0.6
Australia	0.4
Germany	0.2
France	0.2
China	0.1
Chile	0.1
Luxembourg	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.4
Federal bonds	19.2
Provincial bonds	18.6
Foreign government bonds	8.1
Mutual funds	1.9
Exchange-traded funds/notes	1.7
Private funds	1.0
Other assets (liabilities)	1.0
Cash and cash equivalents	0.6
Financials	0.2
Supranational bonds	0.2
Municipal bonds	0.1

MARCH 31, 2024

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

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

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

As at March 31, 2024, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	9,691,000	Put	Apr. 16, 2025	USD 104.00	61	42
Markit North American Investment Grade CDX Index	28,586,000	Put	May 21, 2025	USD 60.00	27	61
Currency Put Option CAD/USD	267,000	Put	Jul. 11, 2025	USD 1.36	17	13
Currency Put Option MXN/USD	227,000	Put	Aug. 7, 2025	USD 19.00	19	13
Total options					124	129

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(9,691,000)	Written Put	Apr. 16, 2025	USD 100.00	(26)	(4)
Markit North American Investment Grade CDX Index	(28,586,000)	Written Put	May 21, 2025	USD 77.50	(11)	(22)
Total options					(37)	(26)

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	48	Jun. 18, 2025	123.54 USD	8,439	–	(90)
10 Year Canadian Government Bond Futures June 2025	(96)	Jun. 19, 2025	123.81 CAD	(11,918)	–	(33)
Total futures contracts				(3,479)	–	(123)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	670 CAD	(829) NZD	Apr. 9, 2025	(670)	(677)	–	(7)
A	764 CAD	(945) NZD	Apr. 9, 2025	(764)	(771)	–	(7)
A	258 CAD	(174) EUR	Apr. 11, 2025	(258)	(270)	–	(12)
A	174 EUR	(272) CAD	Apr. 11, 2025	272	271	–	(1)
A	2,201 CAD	(1,541) USD	Apr. 11, 2025	(2,201)	(2,215)	–	(14)
A	54 CAD	(38) USD	Apr. 11, 2025	(54)	(54)	–	–
A	2,199 CAD	(1,541) USD	Apr. 11, 2025	(2,199)	(2,215)	–	(16)
A	2,064 USD	(2,971) CAD	Apr. 11, 2025	2,971	2,968	–	(3)
A	2,951 CAD	(3,592) NZD	Apr. 16, 2025	(2,951)	(2,933)	18	–
A	1,959 CAD	(2,385) NZD	Apr. 16, 2025	(1,959)	(1,947)	12	–
A	1,073 CAD	(755) USD	Apr. 25, 2025	(1,073)	(1,085)	–	(12)
A	2,212 CAD	(2,739) NZD	May 7, 2025	(2,212)	(2,236)	–	(24)
A	618 CAD	(770) NZD	May 7, 2025	(618)	(628)	–	(10)
A	3,253 CAD	(2,267) USD	May 9, 2025	(3,253)	(3,257)	–	(4)
A	2,950 CAD	(2,056) USD	May 9, 2025	(2,950)	(2,954)	–	(4)
A	2,441 CAD	(1,711) USD	May 9, 2025	(2,441)	(2,458)	–	(17)
A	3,522 USD	(4,991) CAD	May 9, 2025	4,991	5,059	68	–
A	2,056 USD	(2,938) CAD	May 9, 2025	2,938	2,953	15	–
A	4 CAD	(3) EUR	May 16, 2025	(4)	(4)	–	–
A	3 CAD	(2) EUR	May 16, 2025	(3)	(3)	–	–
A	2 EUR	(3) CAD	May 16, 2025	3	3	–	–
A	3 EUR	(5) CAD	May 16, 2025	5	5	–	–
A	857 CAD	(600) USD	May 16, 2025	(857)	(862)	–	(5)
A	4,351 CAD	(3,078) USD	Jun. 13, 2025	(4,351)	(4,415)	–	(64)
A	4,217 CAD	(2,936) USD	Jun. 13, 2025	(4,217)	(4,210)	7	–
A	1,167 CAD	(1,420) NZD	Jun. 25, 2025	(1,167)	(1,157)	10	–
A	206 CAD	(144) USD	Jun. 27, 2025	(206)	(206)	–	–
A	1,904 CAD	(1,329) USD	Jun. 27, 2025	(1,904)	(1,904)	–	–
Total forward currency contracts						130	(200)

Total Derivative assets

130

Total Derivative liabilities

(323)

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 6, 2013	1.40%	0.17%
Series AR	October 21, 2013	1.40%	0.20%
Series CL	None issued ⁽³⁾	n/a	n/a
Series D	March 19, 2014	0.60%	0.15%
Series F	May 15, 2013	0.45%	0.15%
Series F5	June 14, 2013	0.45%	0.15%
Series F8	None issued ⁽⁵⁾	0.45%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series O	June 18, 2013	— ⁽¹⁾	n/a
Series PW	November 4, 2013	0.95%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	0.95%	0.15%
Series PWT5	April 3, 2017	0.95%	0.15%
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾
Series R	December 16, 2015	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	May 6, 2013	1.10%	0.17%
Series S5	January 27, 2014	1.10%	0.17%
Series T5	December 15, 2023 ⁽⁴⁾	1.40%	0.17%
Series LB	December 4, 2014	1.10%	0.17%
Series LF	December 7, 2018	0.45%	0.15%
Series LW	December 1, 2017	0.95%	0.15%

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

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

(3) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 9, 2024.

(4) The series' original start date was January 22, 2014. All securities in the series were redeemed on July 7, 2023. The series was reinstated at a price of \$15.00 per security on December 15, 2023.

(5) The series' original start date was June 1, 2018. All securities in the series were redeemed on January 29, 2025.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
60,308	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	29,053	11,883
Value of collateral received	30,560	12,487

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 (cont'd)

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	17	100.0	33	100.0
Tax withheld	—	—	—	—
	17	100.0	33	100.0
Payments to securities lending agent	(3)	(17.6)	(6)	(18.2)
Securities lending income	14	82.4	27	81.8

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	22,241	166	(14,913)	7,494				
MXN	—	—	326	326				
NZD	10,499	—	(10,349)	150				
EUR	—	—	2	2				
Total	32,740	166	(24,934)	7,972				
% of Net Assets	9.1	—	(6.9)	2.2				
Total currency rate sensitivity					160	—	917	0.3

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

* Includes both monetary and non-monetary financial instruments

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	10,869	(3,479)				
1-5 years	82,676	–				
5-10 years	102,833	–				
Greater than 10 years	131,396	–				
Total	327,774	(3,479)				
Total sensitivity to interest rate changes			(26,664)	(7.4)	26,664	7.4

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

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 19.3% (2024 – 11.0%) of the net assets of the Fund.

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	23.1	7.3
AA	19.4	16.9
A	12.9	26.0
BBB	24.9	23.8
Less than BBB	2.1	5.7
Unrated	8.9	8.2
Total	91.3	87.9

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	327,734	40	327,774	–	294,019	53	294,072
Equities	691	–	–	691	645	–	–	645
Options	–	129	–	129	–	23	–	23
Exchange-traded funds/notes	6,158	–	–	6,158	11,664	–	–	11,664
Mutual funds	6,896	–	–	6,896	6,637	–	–	6,637
Private funds	–	–	3,527	3,527	–	–	3,573	3,573
Derivative assets	–	130	–	130	31	54	–	85
Derivative liabilities	(123)	(226)	–	(349)	(34)	(323)	–	(357)
Short-term investments	–	9,935	–	9,935	–	11,471	–	11,471
Total	13,622	337,702	3,567	354,891	18,943	305,244	3,626	327,813

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

During the periods, there were no transfers between Level 1 and Level 2.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$54) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Private funds (\$)	Bonds (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	3,573	53	3,626	3,540	–	3,540
Purchases	184	–	184	65	–	65
Sales	(135)	–	(135)	–	–	–
Transfers in	–	–	–	–	54	54
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	40	–	40	–	–	–
Unrealized	(135)	(13)	(148)	(32)	(1)	(33)
Balance – end of period	3,527	40	3,567	3,573	53	3,626
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(135)	(13)	(148)	(32)	(1)	(33)

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, 2025 (\$)	March 31, 2024 (\$)
The Manager	65	97
Other funds managed by the Manager	5,121	3,414
Funds managed by affiliates of the Manager	2,405	2,070

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)
Unrealized gains on derivative contracts	118	(39)	–
Unrealized losses on derivative contracts	(230)	39	884
Liability for options written	–	–	–
Total	(112)	–	884

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Government Long Bond Index ETF	4.1	2,941
Mackenzie Global Corporate Fixed Income Fund Series R	2.2	3,522
Mackenzie Global Sustainable Bond ETF	1.7	3,217
Mackenzie High Quality Floating Rate Fund Series R	1.1	3,374
Northleaf Private Credit II LP	0.2	2,126
Northleaf Private Credit III LP	0.0	103
Sagard Credit Partners II LP	0.2	1,298

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

(j) Commitment

March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	1,817	1,817	2,249
Northleaf Private Credit III LP ⁽¹⁾	87	–	–
Sagard Credit Partners II LP ⁽²⁾	817	796	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.