

MACKENZIE STRATEGIC BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Strategic Bond Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	388,198	420,731
Cash and cash equivalents	5,981	12,753
Accrued interest receivable	2,863	2,597
Accounts receivable for investments sold	1,573	20,604
Accounts receivable for securities issued	106	194
Due from manager	6	7
Margin on derivatives	1,608	1,048
Derivative assets	790	1,685
Total assets	401,125	459,619
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	523	4,089
Accounts payable for securities redeemed	472	1,021
Due to manager	7	8
Liabilities for options written	–	7
Derivative liabilities	3,939	350
Total liabilities	4,941	5,475
Net assets attributable to securityholders	396,184	454,144

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	8.90	9.65	7,667	10,974
Series AR	9.19	9.97	3,854	4,143
Series CL	8.89	9.64	32,172	31,610
Series D	9.00	9.75	589	521
Series F	8.93	9.68	70,357	80,726
Series F5	9.73	10.71	364	500
Series F8	10.19	11.41	28	37
Series FB	8.75	9.49	159	198
Series O	8.98	9.74	90,983	92,430
Series PW	9.13	9.90	73,641	87,776
Series PWFB	8.70	9.44	555	717
Series PWR	8.71	9.45	1,588	1,741
Series PWT5	10.60	11.70	653	719
Series PWX	8.99	9.75	308	537
Series R	8.89	9.64	47,777	63,302
Series S	8.90	9.65	1,438	1,724
Series SC	8.89	9.64	47,144	56,909
Series S5	9.47	10.47	798	1,063
Series T5	9.20	10.18	76	171
Series LB	8.80	9.54	3,036	3,283
Series LF	8.96	9.72	2,895	3,937
Series LW	8.73	9.47	10,102	11,126
			396,184	454,144

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	
Income			
Dividends	352	421	
Interest income	6,771	6,859	
Other changes in fair value of investments and other net assets			
Net realized gain (loss)	(20,150)	(12,399)	
Net unrealized gain (loss)	(14,482)	10,475	
Securities lending income	15	18	
Fee rebate income	36	32	
Total income (loss)	(27,458)	5,406	
Expenses (note 6)			
Management fees	1,113	1,656	
Administration fees	205	306	
Interest charges	9	2	
Commissions and other portfolio transaction costs	31	29	
Independent Review Committee fees	1	1	
Expenses before amounts absorbed by Manager	1,359	1,994	
Expenses absorbed by Manager	–	–	
Net expenses	1,359	1,994	
Increase (decrease) in net assets attributable to securityholders from operations before tax	(28,817)	3,412	
Foreign withholding tax expense (recovery)	19	3	
Foreign income taxes paid (recovered)	–	–	
Increase (decrease) in net assets attributable to securityholders from operations	(28,836)	3,409	
Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series
	2022	2021	2022
Series A	(0.73)	0.03	(714)
Series AR	(0.70)	0.01	(293)
Series CL	(0.61)	–	(1,974)
Series D	(0.61)	0.02	(41)
Series F	(0.67)	0.08	(5,162)
Series F5	(0.70)	0.09	(29)
Series F8	(0.73)	0.09	(1)
Series FB	(0.57)	0.04	(11)
Series O	(0.59)	0.10	(5,779)
Series O5	–	–	–
Series PW	(0.68)	0.05	(5,704)
Series PWFB	(0.68)	0.04	(42)
Series PWFB5	–	–	–
Series PWR	(0.62)	0.03	(113)
Series PWT5	(0.74)	0.05	(47)
Series PWX	(0.71)	0.11	(28)
Series R	(0.65)	0.11	(3,758)
Series S	(0.59)	0.11	(105)
Series SC	(0.68)	0.04	(3,748)
Series S5	(0.76)	0.05	(67)
Series T5	(0.99)	0.02	(10)
Series LB	(0.65)	0.04	(224)
Series LF	(0.64)	0.10	(243)
Series LW	(0.65)	0.04	(743)
			(28,836)
			3,409

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	454,144	521,372	10,974	23,035	4,143	4,203	31,610	3,146	521	591				
Increase (decrease) in net assets from operations	(28,836)	3,409	(714)	61	(293)	5	(1,974)	(1)	(41)	3				
Distributions paid to securityholders:														
Investment income	(5,820)	(5,144)	(73)	(96)	(33)	(20)	(530)	(129)	(7)	(5)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(40)	(78)	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(5,860)	(5,222)	(73)	(96)	(33)	(20)	(530)	(129)	(7)	(5)				
Security transactions:														
Proceeds from securities issued	45,829	70,638	407	694	365	596	9,233	14,072	159	229				
Reinvested distributions	4,053	3,708	72	93	33	20	–	–	4	2				
Payments on redemption of securities	(73,146)	(84,534)	(2,999)	(6,928)	(361)	(597)	(6,167)	(364)	(47)	(48)				
Total security transactions	(23,264)	(10,188)	(2,520)	(6,141)	37	19	3,066	13,708	116	183				
Increase (decrease) in net assets attributable to securityholders	(57,960)	(12,001)	(3,307)	(6,176)	(289)	4	562	13,578	68	181				
End of period	396,184	509,371	7,667	16,859	3,854	4,207	32,172	16,724	589	772				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	1,138	2,228	Securities	416	393	Securities	3,278	304	Securities	53	57
Issued				44	67		38	56		1,011	1,353		17	22
Reinvested distributions				8	9		3	2		–	–		–	–
Redeemed				(328)	(667)		(38)	(56)		(670)	(35)		(5)	(5)
Securities outstanding – end of period				862	1,637		419	395		3,619	1,622		65	74

	Series F		Series F5		Series F8		Series FB		Series O					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	80,726	120,348	500	597	37	42	198	169	92,430	83,817				
Increase (decrease) in net assets from operations	(5,162)	872	(29)	4	(1)	–	(11)	1	(5,779)	885				
Distributions paid to securityholders:														
Investment income	(993)	(1,191)	(5)	(6)	–	–	(2)	(2)	(1,596)	(1,214)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	–	–	(7)	(9)	(1)	(1)	–	–	–	–				
Total distributions paid to securityholders	(993)	(1,191)	(12)	(15)	(1)	(1)	(2)	(2)	(1,596)	(1,214)				
Security transactions:														
Proceeds from securities issued	16,152	16,420	–	–	–	–	40	74	5,338	9,499				
Reinvested distributions	749	856	2	3	–	–	2	2	1,596	1,214				
Payments on redemption of securities	(21,115)	(31,603)	(97)	(27)	(7)	–	(68)	(29)	(1,006)	(4,670)				
Total security transactions	(4,214)	(14,327)	(95)	(24)	(7)	–	(26)	47	5,928	6,043				
Increase (decrease) in net assets attributable to securityholders	(10,369)	(14,646)	(136)	(35)	(9)	(1)	(39)	46	(1,447)	5,714				
End of period	70,357	105,702	364	562	28	41	159	215	90,983	89,531				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	8,337	11,588	Securities	47	50	Securities	3	3	Securities	21	17	Securities	9,485	8,016
Issued	1,745	1,573		–	–		–	–		4	7		578	903
Reinvested distributions	82	82		–	–		–	–		–	–		173	116
Redeemed	(2,285)	(3,031)		(10)	(2)		–	–		(7)	(3)		(109)	(443)
Securities outstanding – end of period	7,879	10,212		37	48		3	3		18	21		10,127	8,592

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series O5		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	87,776	116,006	717	794	–	–	1,741	1,444
Increase (decrease) in net assets from operations	–	14	(5,704)	497	(42)	2	–	(1)	(113)	3
Distributions paid to securityholders:										
Investment income	–	–	(879)	(848)	(8)	(10)	–	–	(19)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(879)	(848)	(8)	(10)	–	–	(19)	(12)
Security transactions:										
Proceeds from securities issued	–	–	5,285	10,034	36	417	–	1	237	435
Reinvested distributions	–	–	820	797	8	10	–	–	19	12
Payments on redemption of securities	–	(14)	(13,657)	(18,986)	(156)	(98)	–	–	(277)	(94)
Total security transactions	–	(14)	(7,552)	(8,155)	(112)	329	–	1	(21)	353
Increase (decrease) in net assets attributable to securityholders	–	–	(14,135)	(8,506)	(162)	321	–	–	(153)	344
End of period	–	–	73,641	107,500	555	1,115	–	–	1,588	1,788
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	8,862	10,924	76	78	–	–	184	143
Issued	–	–	562	941	4	42	–	–	27	42
Reinvested distributions	–	–	88	75	1	1	–	–	2	1
Redeemed	–	–	(1,450)	(1,781)	(17)	(10)	–	–	(31)	(9)
Securities outstanding – end of period	–	–	8,062	10,159	64	111	–	–	182	177

	Series PWT5		Series PWX		Series R		Series S		Series SC	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	719	1,505	537	1,841	63,302	64,686	1,724	1,901	56,909	74,776
Increase (decrease) in net assets from operations	(47)	3	(28)	17	(3,758)	674	(105)	18	(3,748)	258
Distributions paid to securityholders:										
Investment income	(7)	(10)	(6)	(22)	(919)	(909)	(28)	(27)	(514)	(478)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(13)	(24)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(20)	(34)	(6)	(22)	(919)	(909)	(28)	(27)	(514)	(478)
Security transactions:										
Proceeds from securities issued	138	82	–	164	2,162	5,039	93	134	3,933	8,847
Reinvested distributions	11	12	6	22	–	–	28	27	495	458
Payments on redemption of securities	(148)	(322)	(201)	(526)	(13,010)	(1,101)	(274)	(112)	(9,931)	(14,257)
Total security transactions	1	(228)	(195)	(340)	(10,848)	3,938	(153)	49	(5,503)	(4,952)
Increase (decrease) in net assets attributable to securityholders	(66)	(259)	(229)	(345)	(15,525)	3,703	(286)	40	(9,765)	(5,172)
End of period	653	1,246	308	1,496	47,777	68,389	1,438	1,941	47,144	69,604
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	61	115	55	176	6,565	6,252	179	184	5,906	7,239
Issued	13	7	–	15	231	487	10	12	430	854
Reinvested distributions	1	1	1	2	–	–	3	3	54	44
Redeemed	(13)	(25)	(22)	(50)	(1,422)	(106)	(30)	(11)	(1,085)	(1,375)
Securities outstanding – end of period	62	98	34	143	5,374	6,633	162	188	5,305	6,762

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series S5		Series T5		Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,063	1,998	171	426	3,283	3,684	3,937	3,362	11,126	13,001
Increase (decrease) in net assets from operations	(67)	6	(10)	–	(224)	14	(243)	29	(743)	45
Distributions paid to securityholders:										
Investment income	(7)	(12)	(1)	(2)	(31)	(24)	(48)	(33)	(114)	(94)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(17)	(36)	(2)	(8)	–	–	–	–	–	–
Total distributions paid to securityholders	(24)	(48)	(3)	(10)	(31)	(24)	(48)	(33)	(114)	(94)
Security transactions:										
Proceeds from securities issued	69	59	–	–	1,168	1,852	129	230	885	1,760
Reinvested distributions	13	22	2	7	31	24	48	33	114	94
Payments on redemption of securities	(256)	(357)	(84)	(78)	(1,191)	(1,795)	(928)	(838)	(1,166)	(1,690)
Total security transactions	(174)	(276)	(82)	(71)	8	81	(751)	(575)	(167)	164
Increase (decrease) in net assets attributable to securityholders	(265)	(318)	(95)	(81)	(247)	71	(1,042)	(579)	(1,024)	115
End of period	798	1,680	76	345	3,036	3,755	2,895	2,783	10,102	13,116
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	102	171	17	37	344	360	405	323	1,175	1,281
Issued	7	5	–	–	129	182	14	22	98	172
Reinvested distributions	1	2	–	1	3	2	5	3	13	9
Redeemed	(26)	(31)	(9)	(7)	(131)	(175)	(101)	(80)	(129)	(166)
Securities outstanding – end of period	84	147	8	31	345	369	323	268	1,157	1,296

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MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(28,836)	3,409
Adjustments for:		
Net realized loss (gain) on investments	21,485	9,121
Change in net unrealized loss (gain) on investments	14,482	(10,475)
Purchase of investments	(199,507)	(221,390)
Proceeds from sale and maturity of investments	215,943	210,174
(Increase) decrease in accounts receivable and other assets	(825)	2,019
Increase (decrease) in accounts payable and other liabilities	(1)	(1)
Net cash provided by (used in) operating activities	22,741	(7,143)
Cash flows from financing activities		
Proceeds from securities issued	40,578	62,196
Payments on redemption of securities	(68,356)	(74,822)
Distributions paid net of reinvestments	(1,807)	(1,514)
Net cash provided by (used in) financing activities	(29,585)	(14,140)
Net increase (decrease) in cash and cash equivalents	(6,844)	(21,283)
Cash and cash equivalents at beginning of period	12,753	23,939
Effect of exchange rate fluctuations on cash and cash equivalents	72	4
Cash and cash equivalents at end of period	5,981	2,660
Cash	4,656	324
Cash equivalents	1,325	2,336
Cash and cash equivalents at end of period	5,981	2,660
Supplementary disclosures on cash flow from operating activities:		
Dividends received	352	420
Foreign taxes paid	19	3
Interest received	6,505	6,865
Interest paid	9	2

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	380,000	380	369
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,000,000	1,119	916
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	139,000	139	117
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	694,000	731	622
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	87,000	96	79
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	490,000	519	402
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	722,000	635	597
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 305,250	379	390
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	62	58
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	260,000	210	205
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 600,000	801	655
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 89,550	112	121
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 600,000	632	259
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 26,667	32	34
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	341,000	341	309
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	122,000	122	112
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	914,000	903	811
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 96,000	126	121
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	178	165
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 183,000	230	187
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	927,000	950	889
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	643,000	645	537
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	410,000	410	340
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 300,000	394	339
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	145,000	145	128
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	270,000	270	237
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	260,000	260	215
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	56,000	56	55
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	280,000	280	224
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	251	212
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 595,000	708	678
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 280,000	349	332
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 320,000	426	329
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	260,000	260	248
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 353,000	438	454
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	480,000	480	439
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	480,000	480	417
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	19
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	240,000	239	230
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 210,000	264	262
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 32,000	41	32
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 230,000	288	316
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	230,000	207	198
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	537,000	544	479
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	60,000	60	60
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	970,000	970	960
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	300,000	300	284
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	540,000	539	489
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	380,000	342	323
Bank of America Corp. F/R 09-15-2027 (Fix-To-Floating)	United States	Corporate - Non Convertible	686,000	674	605
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	520,000	520	495
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	677,000	671	631
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	417,000	418	364
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,126,000	1,148	1,086
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	840,000	840	756
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	658,000	658	583
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	610,000	610	577
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,392,000	1,379	1,356
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	980,000	970	913
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	560,000	560	490
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	478,000	478	440
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	750,000	750	747

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	520,000	520	487
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,339,000	1,263	1,231
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	794,000	784	668
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	430,000	430	400
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	520,000	520	516
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	997,000	989	857
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	254,000	245	235
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	247
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	363,000	363	322
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	400,000	404	374
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	429,000	405	345
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	465
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	103	94
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	573,000	634	486
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	447
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	108
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,570,000	1,607	1,487
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	870,000	853	776
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	180,000	180	144
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,656,000	2,783	2,511
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	600,000	611	576
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	610,000	621	517
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	139,000	139	112
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	223,000	223	197
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	82,000	92	76
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	30
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	443,000	373	366
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	150,000	131	120
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	140,000	113	111
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,740,000	1,723	1,514
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	337,000	337	310
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,173,000	1,148	1,113
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	525,000	535	488
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	150,000	148	132
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	550,000	549	492
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	520,000	519	518
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,953,000	1,955	1,723
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	390,000	390	368
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	420,000	426	388
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	410,000	410	342
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	240,000	240	238
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	732,000	782	669
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	340,000	340	307
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	870,000	870	775
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	260,000	259	235
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	344,000	341	333
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	220,000	225	207
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	500,000	500	483
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	500,000	500	446
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	870,000	871	864
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	155,000	155	132
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	513	481
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	198
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	290,000	291	273
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	860,000	864	696
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	147,000	147	147
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	39
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 90,000	119	114
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	281
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 57,900	74	74

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BONDS (cont'd)					
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	920,000	918	839
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,080,000	1,071	1,005
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	240,000	240	204
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 700,000	963	957
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	880	804
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 300,000	420	315
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 430,000	560	426
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 460,000	633	486
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 210,000	265	186
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 130,000	182	159
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	190,000	190	170
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	461,000	472	415
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	369,000	400	349
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,291,000	1,344	1,158
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	289
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	230,000	230	236
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	380,000	377	294
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	517	393
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 600,000	786	611
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	505,000	502	415
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 350,000	432	372
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	51,000	51	47
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	41,000	41	38
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 46,000	57	64
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	55
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	273,639	281	270
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 7,000	9	8
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	85
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	192,379	192	179
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	201,246	201	187
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	142,000	142	116
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	984	835
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	597,000	606	527
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	65,000	71	61
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	302	260
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	358,000	360	299
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	212,000	211	172
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	734,000	738	650
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	118,000	102	95
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	117,000	108	101
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	115,000	89	82
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	329,000	329	322
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	444
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	92	87
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	153
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 109,935	136	145
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 204,000	258	217
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	440,000	440	391
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	113,000	113	108
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	254,000	254	227
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	290,000	290	251
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	210,000	210	208
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 439,061	124	91
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	90,000	90	79
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	200,000	200	168
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 320,000	399	330

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BONDS (cont'd)					
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	78,000	79	72
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	183
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	170,000	143	141
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	114
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	260,000	276	210
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	590,000	542	434
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	247,000	247	232
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	694,000	692	559
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,160,000	3,215	2,900
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,010,000	1,050	980
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	300,000	314	240
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	253
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	240,000	240	238
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	300
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	580,000	591	428
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	330,000	330	323
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	56,000	50	50
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	264,000	264	245
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	386
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	146	133
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 390,000	541	460
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,414
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	464,000	464	434
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	146
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	910,000	913	783
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	246,000	251	234
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	264,000	264	232
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	420,000	420	408
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,119,000	1,172	1,043
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	690,000	690	671
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 284,563	347	352
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	190,000	190	163
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,395,000	1,727	1,391
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	560,000	560	558
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	511,000	516	508
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	550,000	550	533
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	790,000	790	703
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	420,000	420	409
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 65,000	83	71
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	24	22
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 310,000	408	397
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 34,000	43	40
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	319	285
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	150,000	151	129
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	760,000	760	682
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,040,000	1,040	879
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 440,000	569	357
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	28,423,000	28,103	27,904
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	80,000	74	73
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	14,062,000	14,004	12,259
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	27,152,000	23,475	23,552
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	721,000	1,021	858
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,550,000	2,023	1,440
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	13,985,000	10,554	10,267
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	410,000	410	346
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 324	-	-
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 315,000	390	342
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	240,000	246	217
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,295,000	1,041	991
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	559,000	447	422
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	369,000	371	358

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	514,000	520	494
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	180,000	180	164
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	570,000	571	506
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 118,000	157	136
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	771,000	802	731
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	600,000	600	531
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	680,000	689	617
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,310,000	1,377	1,164
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	470,000	480	393
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	348,000	348	344
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	360,000	360	318
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	590,000	590	498
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	630,000	629	605
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 340,000	429	389
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	204,000	203	169
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	385,000	378	371
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	400	344
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 60,000	79	40
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	330,000	330	272
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	310
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	115,000	115	101
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,136,000	1,166	1,047
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	592,000	614	560
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	180,000	180	155
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	380,000	380	374
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	142
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	315
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 200,000	255	204
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	527	546
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 150	-	-
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 20,000	21	23
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	188
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	105,000	109	99
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 254,327	326	325
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	239
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	140,000	140	126
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,040,000	1,040	908
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 500,000	200	73
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 200,000	91	29
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 500,000	360	74
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	31
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	824
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	183
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	400,000	400	350
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 279,595	334	284
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	70	59
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 23,000	31	29
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 16,000	21	19
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	387,000	387	362
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	420,000	420	411
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	120,000	120	108
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	890,000	890	842
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	130
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	523,000	527	434
Loblaws Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	290,000	291	286
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	220,000	220	219
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 840,000	638	194
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	277,000	292	272
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	380,000	380	324
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 196,298	289	216
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 230,000	281	265
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	560,000	560	492

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	580,000	580	532
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	158
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	710,000	716	681
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,280,000	1,317	1,184
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	806
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	387,000	387	385
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 60,000	60	60
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	233
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 20,000	21	21
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 178,699	222	228
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,677,000	1,708	1,617
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 145,000	191	204
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	75
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 140,000	175	147
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 261,000	330	290
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 387,000	489	405
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	600,000	613	584
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,703,000	1,747	1,612
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	340,000	340	301
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	390	354
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	480,000	480	431
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	680,000	680	673
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	460,000	461	375
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	620,000	620	524
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	250	212
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	410,000	410	357
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 49,000	65	62
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 260,000	313	298
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 580,000	815	642
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	143,371	152	143
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	200,000	197	162
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	287,000	287	279
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,230,000	1,236	1,131
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,145,000	1,145	974
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,594	300	259
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	190,000	190	150
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 140,000	175	145
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	135
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,037,000	1,044	935
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,530,000	1,621	1,405
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	68,000	71	63
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	887,000	917	849
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	930,000	962	877
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	806,000	871	725
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	550,000	519	497
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	160,000	160	161
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	335,000	334	292
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	507,000	532	485
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	969
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	92,000	92	78
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	660,000	657	624
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 370,000	494	489
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	369
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 220,000	308	248
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,399,000	1,493	1,314
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	420,000	426	381
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	130,000	141	114
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	138,000	138	118
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	808,000	864	682
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	105,000	115	87
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	251,000	269	207
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	420,000	428	333

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	110,000	115	89
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	144,000	118	113
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	540,000	540	446
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	7
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	13
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	406,000	406	380
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	490,000	470	410
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,580,000	1,638	1,305
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	11,277,000	11,502	9,411
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,690,000	2,635	2,174
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	6,569,000	6,226	5,445
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,610,000	3,998	2,927
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,735,000	2,926	2,279
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	3,435,000	2,594	2,185
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	550,000	514	514
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	720,000	665	626
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,350,000	1,541	1,201
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	9,876,000	9,531	9,315
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	780,000	722	685
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	690,000	690	678
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	12,461,000	11,728	11,792
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,740,000	2,017	1,561
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	7,184,000	8,113	5,979
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	5,292,000	4,231	4,170
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	188,000	205	162
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,090,000	1,156	903
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	3,382,000	3,400	2,618
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	228,000	228	205
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	187,000	192	165
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,360,000	1,356	1,217
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 102,000	135	97
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	311,000	312	272
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	410,000	410	351
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	380
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 350,000	441	417
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	573,000	520	490
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	110,000	110	103
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	311,000	309	295
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	900,000	899	832
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	862,000	862	777
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 190,000	241	230
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	390,000	390	373
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	785,000	782	772
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	900,000	900	757
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	310,000	311	293
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	628,000	632	574
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	680,000	680	595
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	333,000	303	297
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	236,000	234	194
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	208
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	370,000	370	308
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	270,000	270	227
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	180	172
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	580,000	580	507
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	308,000	308	271
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	70,000	70	60
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	448,795	455	407
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	57,000	62	56
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	308,000	311	256
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	150,000	209	160
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	140,000	140	133
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	210	196
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	140,000	140	125
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 40,000	63	44

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BONDS (cont'd)					
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 217,250	272	225
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 50,000	66	62
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	69
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	199
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	248,000	262	228
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 153,000	189	203
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 306,144	380	393
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 143,750	186	196
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	157,451	161	149
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 257,400	300	312
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	176,000	176	156
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	210,000	210	185
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	340,000	333	290
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	358,000	365	350
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,271,000	2,285	2,153
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	570,000	570	508
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	760,000	760	660
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	370,000	370	358
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	560,000	560	439
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	470,000	470	383
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	1,060,000	1,082	978
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	410,000	403	312
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 523,688	661	570
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 290,000	363	315
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	25	28
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 505,000	648	645
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 90,000	129	115
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	73,000	69	69
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	350	327
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	784,000	831	685
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	270,000	266	214
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	550,000	548	544
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 260,000	358	282
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 60,000	75	69
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	770,000	770	699
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 80,000	91	107
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	579,000	580	541
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 131,000	186	145
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 250,000	354	331
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 909,000	1,270	1,162
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 230,000	312	252
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 170,000	224	178
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 470,000	607	622
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	820,000	848	788
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	180
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	192
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	300,000	300	255
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,220,000	1,220	1,136
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	999,000	952	937
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,299,000	1,289	1,275
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	520,000	520	466
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	704,000	701	681
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,628,000	1,628	1,391

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	593,000	577	499
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	271,000	282	256
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	170,000	180	154
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	570,000	570	568
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	175,000	175	151
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	210,000	210	181
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	400,000	400	354
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 240,000	300	295
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	42,000	45	40
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,084,000	1,152	1,028
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	368,000	374	286
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	989,000	989	802
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,460,000	1,448	1,315
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	140,000	140	125
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,500,000	1,588	1,440
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	88,144	91	90
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	40
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	51
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 165,000	214	229
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	47
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 2,397,000	2,987	3,028
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 5,059,000	5,643	5,362
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 2,294,000	3,442	2,125
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 1,124,000	1,347	1,342
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	840,000	844	832
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	277,000	276	246
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	360,000	359	300
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	380,000	381	365
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	407
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 290,000	363	394
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	780,000	780	684
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	595,000	607	497
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 760,000	986	788
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 185,000	229	205
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 90,000	112	89
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	550,000	550	467
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	640,000	640	547
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,910,000	1,911	1,442
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 300,000	418	350
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	519
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	590,000	589	540
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	815,000	828	761
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	38,000	38	35
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,000	1	1
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 202,000	257	237
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 500,000	653	644
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	314
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	792,000	798	691
Total bonds				396,064	357,038

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,150	111	121
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,254	20	18
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	392	7	6
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	8,045	203	181
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,402	85	79
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,341	83	72
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	–	–
Emera Inc. Pfd. Series J	Canada	Utilities	402	10	9
Emera Inc. Pfd. Series L	Canada	Utilities	4,020	101	71
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,550	40	34
Source Energy Services Ltd.	Canada	Energy	206	23	–
TransAlta Corp. Pfd. Series A	Canada	Utilities	15,058	196	204
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,230	23	24
Total equities				904	819
OPTIONS					
Options purchased (see schedule of options purchased)				2	–
Total options				2	–
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	66,000	5,951	5,945
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	120,406	11,463	8,823
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,685	3,144
Total exchange-traded funds/notes				21,099	17,912
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	761,530	7,661	6,331
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	424,723	3,788	3,431
Total mutual funds				11,449	9,762
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	1,804	1,974
⁴ Sagard Credit Partners II LP	Canada	Financials	225	687	693
Total private funds				2,491	2,667
Transaction costs				(22)	–
Total investments				431,987	388,198
Derivative instruments (see schedule of derivative instruments)					(3,149)
Cash and cash equivalents					5,981
Other assets less liabilities					5,154
Net assets attributable to securityholders					396,184

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.6
<i>Bonds</i>	96.7
<i>Purchased options</i>	–
<i>Short bond futures</i>	(0.1)
Cash and short-term investments	2.0
Private funds	0.7
Other assets (liabilities)	0.5
Equities	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	75.8
United States	15.4
Cash and short-term investments	2.0
Other	1.4
United Kingdom	1.3
Australia	0.6
China	0.6
Mexico	0.5
Other assets (liabilities)	0.5
Brazil	0.4
Chile	0.3
Japan	0.3
Luxembourg	0.3
South Korea	0.2
Malaysia	0.2
Indonesia	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	50.6
Federal bonds	20.8
Provincial bonds	17.7
Foreign government bonds	5.2
Term loans	2.1
Cash and short-term investments	2.0
Private funds	0.7
Other assets (liabilities)	0.5
Financials	0.2
Supra-national bonds	0.1
Municipal bonds	0.1

MARCH 31, 2022

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price (\$)	Premium Paid (\$ 000)	Fair Value (\$ 000)
Interest Rate SWAP 01-26-2023	100,000	Call	Jan. 26, 2023	USD 2.50	2	–
Total options					2	–

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2022	(217)	Dec. 8, 2022	118.68 EUR	(35,201)	–	(340)
Euro-BTP Futures December 2022	(76)	Dec. 8, 2022	112.15 EUR	(11,528)	18	–
10 Year Japanese Government Bond Futures December 2022	(34)	Dec. 13, 2022	148.33 JPY	(48,141)	10	–
Total futures contracts				(94,870)	28	(340)

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	239 CAD	(180) EUR	Oct. 21, 2022	(239)	(244)	–	(5)
A	230 EUR	(303) CAD	Oct. 21, 2022	303	312	9	–
A	10,010 CAD	(7,706) USD	Oct. 21, 2022	(10,010)	(10,644)	–	(634)
A	8,562 CAD	(6,645) USD	Oct. 21, 2022	(8,562)	(9,178)	–	(616)
A	1,640 USD	(2,114) CAD	Oct. 21, 2022	2,114	2,265	151	–
A	2,200 USD	(2,988) CAD	Oct. 21, 2022	2,988	3,039	51	–
AA	1,100 USD	(1,516) CAD	Oct. 21, 2022	1,516	1,519	3	–
A	1,098 USD	(1,515) CAD	Oct. 21, 2022	1,515	1,517	2	–
A	812 CAD	(590) USD	Oct. 21, 2022	(812)	(815)	–	(3)
AA	5,007 CAD	(3,873) USD	Oct. 28, 2022	(5,007)	(5,348)	–	(341)
AA	2,880 USD	(3,723) CAD	Oct. 28, 2022	3,723	3,976	253	–
AA	993 USD	(1,290) CAD	Oct. 28, 2022	1,290	1,371	81	–
AA	422 CAD	(320) USD	Oct. 28, 2022	(422)	(442)	–	(20)
A	2,775 USD	(3,667) CAD	Oct. 28, 2022	3,667	3,832	165	–
AA	3,819 CAD	(2,952) USD	Nov. 4, 2022	(3,819)	(4,075)	–	(256)
AA	496 CAD	(375) EUR	Nov. 18, 2022	(496)	(509)	–	(13)
AA	26 CAD	(20) EUR	Nov. 18, 2022	(26)	(27)	–	(1)
AA	40 EUR	(53) CAD	Nov. 18, 2022	53	54	1	–
A	7,189 CAD	(5,595) USD	Nov. 18, 2022	(7,189)	(7,724)	–	(535)
A	11,480 CAD	(8,934) USD	Nov. 18, 2022	(11,480)	(12,334)	–	(854)
AA	6,114 CAD	(4,647) USD	Jan. 13, 2023	(6,114)	(6,410)	–	(296)
AA	2,198 USD	(2,986) CAD	Jan. 13, 2023	2,986	3,032	46	–
A	803 CAD	(600) USD	Jan. 20, 2023	(803)	(828)	–	(25)
Total forward currency contracts						762	(3,599)

Total Derivative assets

790

Total Derivative liabilities

(3,939)

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series F8 securities are no longer available for sale.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	60,305		45,040	
Value of collateral received	63,580		47,337	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	18	100.0	22	100.0
Tax withheld	–	–	–	–
	18	100.0	22	100.0
Payments to Securities Lending Agent	(3)	(16.7)	(4)	(18.2)
Securities lending income	15	83.3	18	81.8

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	51,758	3,803	(37,247)	18,314				
CNY	–	374	–	374				
JPY	–	(107)	10	(97)				
EUR	405	112	(735)	(218)				
Total	52,163	4,182	(37,972)	18,373				
% of Net Assets	13.2	1.1	(9.6)	4.7				
Total currency rate sensitivity					(1,344)	(0.3)	1,344	0.3

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,811	(94,870)				
1-5 years	101,293	–				
5-10 years	149,704	–				
Greater than 10 years	104,230	–				
Total	357,038	(94,870)				
Total sensitivity to interest rate changes			(24,378)	(6.2)	24,378	6.2

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	375	0.1	(375)	(0.1)

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 19.3% (March 31, 2022 – 12.5%) of the net assets of the Fund.

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	20.5	13.3
AA	13.4	14.6
A	19.0	17.3
BBB	23.5	23.2
Less than BBB	5.2	8.3
Unrated	8.5	8.6
Total	90.1	85.3

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	357,038	–	357,038	–	387,298	–	387,298
Equities	819	–	–	819	2,120	1	–	2,121
Options	–	–	–	–	–	25	–	25
Exchange-traded funds/notes	17,912	–	–	17,912	15,386	–	–	15,386
Mutual funds	9,762	–	–	9,762	14,367	–	–	14,367
Private funds	–	–	2,667	2,667	–	–	1,534	1,534
Derivative assets	28	762	–	790	477	1,208	–	1,685
Derivative liabilities	(340)	(3,599)	–	(3,939)	(193)	(164)	–	(357)
Short-term investments	–	1,325	–	1,325	–	8,937	–	8,937
Total	28,181	355,526	2,667	386,374	32,157	397,305	1,534	430,996

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022

	September 30, 2022	March 31, 2022
	Private funds (\$)	Private funds (\$)
Balance – beginning of period	1,534	–
Purchases	1,025	1,466
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	108	68
Balance – end of period	2,667	1,534
Change in unrealized gains (losses) during the period attributable to securities held at end of period	108	68

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	12	13
Other funds managed by the Manager	47,777	63,302
Funds managed by affiliates of the Manager	33,610	33,334

(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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	82	(79)	–	3
Unrealized losses on derivative contracts	(2,601)	79	–	(2,522)
Liability for options written	–	–	–	–
Total	(2,519)	–	–	(2,519)

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	1,974	2,249	1,318	2,249
Sagard Credit Partners II LP ⁽²⁾	693	2,249	216	2,249

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

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