

MACKENZIE STRATEGIC BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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.sedarplus.ca. 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 (the "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, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	357,191	424,255
Cash and cash equivalents	1,015	7,087
Accrued interest receivable	3,209	3,313
Dividends receivable	70	–
Accounts receivable for investments sold	4,552	846
Accounts receivable for securities issued	185	140
Due from manager	4	5
Margin on derivatives	1,453	3,051
Derivative assets	1,000	410
Total assets	368,679	439,107
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	4,557	1,390
Accounts payable for securities redeemed	676	501
Due to manager	6	8
Derivative liabilities	888	1,067
Total liabilities	6,127	2,966
Net assets attributable to securityholders	362,552	436,141

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	408	352
Interest income for distribution purposes	7,578	6,771
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(13,001)	(20,150)
Net unrealized gain (loss)	(12,427)	(14,482)
Securities lending income	15	15
Fee rebate income	25	36
Total income (loss)	(17,402)	(27,458)
Expenses (note 6)		
Management fees	1,054	1,113
Administration fees	207	205
Interest charges	1	9
Commissions and other portfolio transaction costs	14	31
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,277	1,359
Expenses absorbed by Manager	–	–
Net expenses	1,277	1,359
Increase (decrease) in net assets attributable to securityholders from operations before tax	(18,679)	(28,817)
Foreign withholding tax expense (recovery)	(5)	19
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(18,674)	(28,836)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
	Series A	8.61	9.16	4,363
Series AR	8.90	9.47	4,267	4,324
Series CL	8.59	9.15	46,337	41,495
Series D	8.70	9.27	400	651
Series F	8.63	9.19	85,775	96,663
Series F5	9.17	9.86	95	415
Series F8	9.29	10.15	25	28
Series FB	8.46	9.01	112	177
Series O	8.68	9.24	92,485	96,139
Series PW	8.84	9.41	64,962	73,586
Series PWFB	8.41	8.96	787	1,734
Series PWR	8.43	8.97	2,110	1,952
Series PWT5	9.95	10.73	559	606
Series PWX	8.69	9.25	299	317
Series R	8.59	9.15	1,851	46,320
Series S	8.60	9.15	1,979	1,929
Series SC	8.60	9.15	41,047	47,323
Series S5	8.87	9.58	561	701
Series T5	–	9.28	–	66
Series LB	8.51	9.06	2,665	3,120
Series LF	8.66	9.23	3,346	2,783
Series LW	8.45	9.00	8,527	9,703
			362,552	436,141

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

	per security		per series	
	2023	2022	2023	2022
	Series A	(0.45)	(0.73)	(265)
Series AR	(0.48)	(0.70)	(225)	(293)
Series CL	(0.39)	(0.61)	(1,989)	(1,974)
Series D	(0.39)	(0.61)	(22)	(41)
Series F	(0.41)	(0.67)	(4,419)	(5,162)
Series F5	(0.36)	(0.70)	(10)	(29)
Series F8	(0.45)	(0.73)	(2)	(1)
Series FB	(0.39)	(0.57)	(6)	(11)
Series O	(0.39)	(0.59)	(4,132)	(5,779)
Series PW	(0.45)	(0.68)	(3,444)	(5,704)
Series PWFB	(0.33)	(0.68)	(43)	(42)
Series PWR	(0.44)	(0.62)	(105)	(113)
Series PWT5	(0.51)	(0.74)	(29)	(47)
Series PWX	(0.39)	(0.71)	(14)	(28)
Series R	(0.45)	(0.65)	(889)	(3,758)
Series S	(0.39)	(0.59)	(92)	(105)
Series SC	(0.44)	(0.68)	(2,213)	(3,748)
Series S5	(0.45)	(0.76)	(31)	(67)
Series T5	(0.21)	(0.99)	(2)	(10)
Series LB	(0.44)	(0.65)	(146)	(224)
Series LF	(0.45)	(0.64)	(150)	(243)
Series LW	(0.43)	(0.65)	(446)	(743)
			(18,674)	(28,836)

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	436,141	454,144	6,109	10,974	4,324	4,143	41,495	31,610	651	521
Increase (decrease) in net assets from operations	(18,674)	(28,836)	(265)	(714)	(225)	(293)	(1,989)	(1,974)	(22)	(41)
Distributions paid to securityholders:										
Investment income	(6,379)	(5,820)	(54)	(73)	(44)	(33)	(872)	(530)	(8)	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(20)	(40)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,399)	(5,860)	(54)	(73)	(44)	(33)	(872)	(530)	(8)	(7)
Security transactions:										
Proceeds from securities issued	38,663	45,829	69	407	565	365	8,490	9,233	118	159
Reinvested distributions	4,643	4,053	51	72	44	33	–	–	6	4
Payments on redemption of securities	(91,822)	(73,146)	(1,547)	(2,999)	(397)	(361)	(787)	(6,167)	(345)	(47)
Total security transactions	(48,516)	(23,264)	(1,427)	(2,520)	212	37	7,703	3,066	(221)	116
Increase (decrease) in net assets attributable to securityholders	(73,589)	(57,960)	(1,746)	(3,307)	(57)	(289)	4,842	562	(251)	68
End of period	362,552	396,184	4,363	7,667	4,267	3,854	46,337	32,172	400	589
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			667	1,138	456	416	4,536	3,278	70	53
Issued			7	44	62	38	947	1,011	13	17
Reinvested distributions			6	8	5	3	–	–	1	–
Redeemed			(173)	(328)	(43)	(38)	(89)	(670)	(38)	(5)
Securities outstanding – end of period			507	862	480	419	5,394	3,619	46	65

	Series F		Series F5		Series F8		Series FB		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	96,663	80,726	415	500	28	37	177	198	96,139	92,430
Increase (decrease) in net assets from operations	(4,419)	(5,162)	(10)	(29)	(2)	(1)	(6)	(11)	(4,132)	(5,779)
Distributions paid to securityholders:										
Investment income	(1,512)	(993)	(5)	(5)	–	–	(2)	(2)	(1,835)	(1,596)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(3)	(7)	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(1,512)	(993)	(8)	(12)	(1)	(1)	(2)	(2)	(1,835)	(1,596)
Security transactions:										
Proceeds from securities issued	13,788	16,152	–	–	–	–	9	40	3,218	5,338
Reinvested distributions	1,024	749	1	2	–	–	2	2	1,835	1,596
Payments on redemption of securities	(19,769)	(21,115)	(303)	(97)	–	(7)	(68)	(68)	(2,740)	(1,006)
Total security transactions	(4,957)	(4,214)	(302)	(95)	–	(7)	(57)	(26)	2,313	5,928
Increase (decrease) in net assets attributable to securityholders	(10,888)	(10,369)	(320)	(136)	(3)	(9)	(65)	(39)	(3,654)	(1,447)
End of period	85,775	70,357	95	364	25	28	112	159	92,485	90,983
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			10,516	8,337	42	47	3	3	20	21
Issued			1,526	1,745	–	–	–	–	1	4
Reinvested distributions			115	82	–	–	–	–	–	–
Redeemed			(2,221)	(2,285)	(32)	(10)	–	–	(8)	(7)
Securities outstanding – end of period			9,936	7,879	10	37	3	3	13	18

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	73,586	87,776	1,734	717	1,952	1,741	606	719	317	537
Increase (decrease) in net assets from operations	(3,444)	(5,704)	(43)	(42)	(105)	(113)	(29)	(47)	(14)	(28)
Distributions paid to securityholders:										
Investment income	(920)	(879)	(18)	(8)	(27)	(19)	(8)	(7)	(6)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(7)	(13)	–	–
Total distributions paid to securityholders	(920)	(879)	(18)	(8)	(27)	(19)	(15)	(20)	(6)	(6)
Security transactions:										
Proceeds from securities issued	4,402	5,285	92	36	362	237	36	138	1	–
Reinvested distributions	850	820	18	8	27	19	9	11	6	6
Payments on redemption of securities	(9,512)	(13,657)	(996)	(156)	(99)	(277)	(48)	(148)	(5)	(201)
Total security transactions	(4,260)	(7,552)	(886)	(112)	290	(21)	(3)	1	2	(195)
Increase (decrease) in net assets attributable to securityholders	(8,624)	(14,135)	(947)	(162)	158	(153)	(47)	(66)	(18)	(229)
End of period	64,962	73,641	787	555	2,110	1,588	559	653	299	308
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	7,822	8,862	194	76	217	184	57	61	34	55
Issued	476	562	9	4	41	27	3	13	–	–
Reinvested distributions	93	88	2	1	3	2	1	1	1	1
Redeemed	(1,038)	(1,450)	(112)	(17)	(11)	(31)	(5)	(13)	(1)	(22)
Securities outstanding – end of period	7,353	8,062	93	64	250	182	56	62	34	34

	Series R		Series S		Series SC		Series S5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	46,320	63,302	1,929	1,724	47,323	56,909	701	1,063	66	171
Increase (decrease) in net assets from operations	(889)	(3,758)	(92)	(105)	(2,213)	(3,748)	(31)	(67)	(2)	(10)
Distributions paid to securityholders:										
Investment income	(280)	(919)	(40)	(28)	(539)	(514)	(8)	(7)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(9)	(17)	–	(2)
Total distributions paid to securityholders	(280)	(919)	(40)	(28)	(539)	(514)	(17)	(24)	–	(3)
Security transactions:										
Proceeds from securities issued	1,184	2,162	450	93	3,832	3,933	3	69	–	–
Reinvested distributions	–	–	40	28	519	495	10	13	–	2
Payments on redemption of securities	(44,484)	(13,010)	(308)	(274)	(7,875)	(9,931)	(105)	(256)	(64)	(84)
Total security transactions	(43,300)	(10,848)	182	(153)	(3,524)	(5,503)	(92)	(174)	(64)	(82)
Increase (decrease) in net assets attributable to securityholders	(44,469)	(15,525)	50	(286)	(6,276)	(9,765)	(140)	(265)	(66)	(95)
End of period	1,851	47,777	1,979	1,438	41,047	47,144	561	798	–	76
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	5,064	6,565	211	179	5,169	5,906	73	102	7	17
Issued	130	231	48	10	427	430	–	7	–	–
Reinvested distributions	–	–	5	3	58	54	1	1	–	–
Redeemed	(4,979)	(1,422)	(34)	(30)	(880)	(1,085)	(11)	(26)	(7)	(9)
Securities outstanding – end of period	215	5,374	230	162	4,774	5,305	63	84	–	8

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,120	3,283	2,783	3,937	9,703	11,126
Increase (decrease) in net assets from operations	(146)	(224)	(150)	(243)	(446)	(743)
Distributions paid to securityholders:						
Investment income	(35)	(31)	(48)	(48)	(118)	(114)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(35)	(31)	(48)	(48)	(118)	(114)
Security transactions:						
Proceeds from securities issued	369	1,168	1,024	129	651	885
Reinvested distributions	35	31	48	48	118	114
Payments on redemption of securities	(678)	(1,191)	(311)	(928)	(1,381)	(1,166)
Total security transactions	(274)	8	761	(751)	(612)	(167)
Increase (decrease) in net assets attributable to securityholders	(455)	(247)	563	(1,042)	(1,176)	(1,024)
End of period	2,665	3,036	3,346	2,895	8,527	10,102
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	344	344	302	405	1,079	1,175
Issued	42	129	113	14	74	98
Reinvested distributions	4	3	5	5	13	13
Redeemed	(77)	(131)	(34)	(101)	(157)	(129)
Securities outstanding – end of period	313	345	386	323	1,009	1,157

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(18,674)	(28,836)
Adjustments for:		
Net realized loss (gain) on investments	11,434	21,485
Change in net unrealized loss (gain) on investments	12,427	14,482
Purchase of investments	(163,921)	(199,507)
Proceeds from sale and maturity of investments	205,808	215,943
(Increase) decrease in accounts receivable and other assets	1,633	(825)
Increase (decrease) in accounts payable and other liabilities	(2)	(1)
Net cash provided by (used in) operating activities	48,705	22,741
Cash flows from financing activities		
Proceeds from securities issued	35,571	40,578
Payments on redemption of securities	(88,600)	(68,356)
Distributions paid net of reinvestments	(1,756)	(1,807)
Net cash provided by (used in) financing activities	(54,785)	(29,585)
Net increase (decrease) in cash and cash equivalents	(6,080)	(6,844)
Cash and cash equivalents at beginning of period	7,087	12,753
Effect of exchange rate fluctuations on cash and cash equivalents	8	72
Cash and cash equivalents at end of period	1,015	5,981
Cash	1,015	4,656
Cash equivalents		1,325
Cash and cash equivalents at end of period	1,015	5,981
Supplementary disclosures on cash flow from operating activities:		
Dividends received	338	352
Foreign taxes paid (recovered)	(5)	19
Interest received	7,682	6,505
Interest paid	1	9

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MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	380,000	380	362
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,000,000	1,119	893
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	694,000	731	598
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	87,000	96	75
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	490,000	519	376
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	522,000	459	404
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	310,000	310	290
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 348,000	402	405
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	47,000	56	51
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	62	55
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	260,000	210	194
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	58,000	45	40
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 594,628	794	688
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	341,000	341	308
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,106,000	1,075	951
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	181
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	927,000	950	874
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	86,000	82	81
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	334,000	274	271
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	410,000	410	326
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 150,000	197	170
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	660,000	660	659
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	190,000	190	185
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	270,000	270	239
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	260,000	260	206
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	56,000	56	54
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	160,000	160	153
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	233
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 570,000	774	741
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 475,000	565	498
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	213	164
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	260,000	260	233
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	333,000	288	282
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	21
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	74	74
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	240,000	239	227
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 210,000	264	243
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	59,792	60	58
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	333,000	333	332
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	300,000	300	286
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	540,000	539	496
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	147,000	132	123
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	539,000	529	481
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	677,000	671	627
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	417,000	418	363
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,126,000	1,148	1,097
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	335,000	329	313
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,392,000	1,379	1,325
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,056,000	2,045	1,974
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	760,000	752	696
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	854,000	871	861
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	810,000	810	799
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	540,000	536	497
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,211,000	1,212	1,174
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,011,000	984	964
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	380,000	362	362
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	483,000	482	480
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	947,000	951	940
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	979,000	923	893
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	368,000	368	340
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	260,000	260	253

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	900,000	894	862
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	638,000	633	550
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	347,000	307	288
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	203,000	204	202
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	255
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	363,000	363	327
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	447
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	433,000	479	347
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	280,000	280	274
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	444
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	106
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 58,000	73	73
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	480,000	480	474
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	714,000	727	661
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	85,000	85	66
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,656,000	2,783	2,484
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	139,000	139	115
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	100,000	100	97
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	515,000	497	468
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	270,000	270	264
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	45,000	38	35
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	140,000	113	103
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	870,000	861	724
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	337,000	337	304
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	525,000	535	495
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	150,000	148	135
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	380,000	380	379
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,313,000	1,325	1,275
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	264,000	263	257
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,596,000	1,597	1,434
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	284,000	281	265
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	340,000	340	327
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	210,000	210	202
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 07-28-2082	Canada	Corporate - Non Convertible	271,000	270	261
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	448,000	479	403
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	290,000	289	270
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,000,000	970	888
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	364,000	354	325
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	344,000	341	310
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	384,000	364	373
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	220,000	225	210
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	250,000	250	242
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	500,000	500	453
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	870,000	871	842
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	140,000	140	133
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	155,000	155	118
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	513	482
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	195
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	240,000	240	238
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	500,000	502	395
Cascades Inc. 5.13% 01-15-2025	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	117
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	275
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	400,000	399	362
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	147,000	143	139
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,193,000	1,180	1,098
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	880	800
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 300,000	420	319

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 460,000	633	493
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 210,000	265	181
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	190,000	190	172
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	282,000	289	254
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,120,000	1,153	990
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	157,000	165	155
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	776,000	777	732
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	519,000	516	498
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	19
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	300,000	377	274
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	517	398
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	580,000	580	561
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 600,000	786	600
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	505,000	502	407
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	140,000	140	131
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 350,000	432	382
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	51,000	51	46
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	41,000	41	37
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 46,000	57	48
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	47
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	247,994	254	237
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	40
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	6
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	89
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	178,513	179	162
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	187,435	187	170
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	132,000	132	89
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	27
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	19
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	597,000	606	513
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	65,000	71	60
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	302	258
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	178,000	179	145
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	139,000	139	110
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	584,000	587	488
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	118,000	102	89
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	117,000	108	94
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	115,000	89	77
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	329,000	329	302
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	290,000	290	279
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	405
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	309,000	308	306
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	311,000	311	311
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	440,000	440	400
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	403,000	388	348
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	130,000	130	125
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	288,000	275	271
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	200,000	200	192
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	200,000	200	154
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	180
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	470,000	393	380
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	107
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	590,000	542	403
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	586,000	553	512
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	370,000	370	357
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	694,000	692	545
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,160,000	3,215	2,849
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,010,000	1,050	951
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	154,000	161	119
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	251

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	240,000	240	228
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	281
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	380,000	387	263
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	330,000	330	302
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	326,000	326	327
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	56,000	50	51
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	264,000	264	245
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,338
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	145
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	367,000	358	309
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	540,000	540	533
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	503,000	473	449
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	824,000	824	787
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	160,000	160	158
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,119,000	1,172	1,059
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	690,000	690	658
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	240,000	240	229
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	220,000	195	191
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	230,000	230	228
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	816,000	816	816
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	436,000	436	440
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	190,000	190	170
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	560,000	560	560
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	790,000	790	707
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	580,000	580	549
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	220,000	220	210
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 180,000	219	210
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	327,000	328	316
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	150,000	151	122
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	147,000	149	147
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 70,000	95	93
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	686
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	314,000	314	266
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 440,000	569	515
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 400,000	1,020	1,055
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	30,088,000	28,490	27,033
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,986,000	3,480	2,455
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	2,356,000	1,603	1,489
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	956,000	740	652
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	210,000	196	189
Granite Real Estate Investment Trust 2.75% 10-17-2039	Canada	Corporate - Non Convertible	630,000	601	527
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	94,000	78	73
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	49	47
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 315,000	390	280
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	553,000	488	475
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	310,000	354	338
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	310,000	359	342
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	67,000	78	73
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,295,000	1,041	945
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	559,000	447	392
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	369,000	371	366
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	463,000	468	444
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	738
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	312,000	312	278
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	1,075,000	1,116	941
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	470,000	480	388
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	348,000	348	344
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	826,000	828	802

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	210,000	210	210
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	630,000	629	610
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	473,000	473	467
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	619,000	710	682
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	434,000	396	351
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	403,000	469	441
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	282,000	282	259
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	558,000	543	532
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	508,000	481	460
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	400	345
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	190,000	190	186
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	330,000	330	259
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	297
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	115,000	115	98
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	876,000	899	811
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	934,000	949	877
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	220,000	220	217
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	180,000	180	151
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	139
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	223
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	533	533
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	95,000	98	91
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 179,236	230	230
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	238
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	140,000	140	128
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,040,000	1,040	914
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	16
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 200,000	91	16
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 500,000	360	40
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	816
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	176
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	400,000	400	341
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	120
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 227,992	272	80
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	70	60
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 23,000	31	30
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	23	22
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	387,000	387	375
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	420,000	420	408
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	120,000	120	109
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	890,000	890	823
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	121
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	191,000	192	158
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	220,000	220	208
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	43
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	277,000	292	273
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	380,000	380	314
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	190,000	190	183
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 196,298	289	243
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	300,000	300	288
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	560,000	560	499
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	580,000	580	532
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,280,000	1,317	1,205
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	320,000	320	311
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	387,000	387	372
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	202
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	60
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	10
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	19
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 94,000	124	130

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	76
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	188,000	186	175
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 432,000	581	567
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,703,000	1,747	1,633
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	360,000	361	356
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	329,000	317	296
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	390	361
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	560,000	559	547
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	680,000	680	657
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	460,000	461	342
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	250	208
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	410,000	410	354
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 260,000	313	299
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 280,000	393	305
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	402,000	385	380
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	1,432,000	1,423	1,305
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,465,000	1,427	1,216
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	313,000	292	243
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	240,000	240	227
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	287,000	287	281
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	348,000	300	290
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,119	299	246
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 140,000	175	147
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	645,000	648	620
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	372,000	331	334
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	456,000	493	403
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	550,000	519	486
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	335,000	334	289
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	347,000	346	335
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	161,000	169	151
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,050,000	1,050	973
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	92,000	92	80
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	660,000	657	630
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 370,000	494	486
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	364
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	271,000	271	269
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,399,000	1,493	1,297
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	808,000	864	663
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	105,000	115	84
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	540,000	540	435
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	18
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,290,000	1,736	1,678
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 400,000	538	515
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	370,000	361	352
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,580,000	1,638	1,158
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	10,177,000	10,380	7,525
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	3,480,000	3,147	2,480
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	3,425,000	3,108	3,105
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,260,000	3,610	2,348
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,735,000	2,926	2,033
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,635,000	1,990	1,477
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	550,000	514	455
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,410,000	2,408	2,296
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	14,144,000	13,115	12,929
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,371,000	4,170	3,945
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	690,000	690	638
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	8,121,000	7,643	7,232

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	520,000	512	488
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	7,410,000	7,408	6,737
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	14,406,000	14,984	13,590
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	188,000	205	145
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,090,000	1,156	806
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,782,000	2,797	1,913
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	161
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,360,000	1,356	1,156
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	311,000	312	271
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	410,000	410	350
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	384
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 350,000	441	420
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	180,000	180	174
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	573,000	520	483
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	110,000	110	100
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	330,000	330	320
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,676,000	1,604	1,606
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	599,000	598	593
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	961,000	957	863
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	308,000	311	251
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	150,000	209	154
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	4,011,000	3,734	3,633
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 190,000	241	229
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	2,187,000	2,107	2,116
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,301,000	1,262	1,241
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	193,000	193	191
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	431,000	432	425
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	899,000	809	809
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,211,000	1,197	1,164
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	720,000	720	690
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	200,000	200	191
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	310,000	311	298
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	628,000	632	585
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	772,000	750	683
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	390,000	390	371
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	348,000	329	324
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	207
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	270,000	270	225
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	399,031	405	349
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	140,000	140	135
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	210	194
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	140,000	140	123
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 79,769	100	92
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	31
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	11
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 86,250	112	116
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	150,713	154	136
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 225,499	263	239
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,271,000	2,285	2,202
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	570,000	570	507
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	760,000	760	651
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	281,000	280	264
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	163,000	163	157
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	560,000	560	432
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	36
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	410,000	403	297
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 410,000	492	466
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 255,000	327	328
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 90,000	129	116
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	73,000	69	69

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	276,000	257	244
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	784,000	831	674
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	115,000	113	90
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	190,000	190	175
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	417,000	338	337
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	770,000	770	680
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 250,000	354	328
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 909,000	1,270	1,153
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 170,000	224	176
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 470,000	607	603
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 356,000	478	469
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	820,000	848	796
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	177
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	189
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	390,000	390	371
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,589,000	1,512	1,498
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,237,000	1,220	1,199
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	400,000	400	397
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	328,000	328	295
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,405,000	1,379	1,333
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	370,000	370	365
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	802,000	797	763
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	540,000	540	534
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	420,000	420	401
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	23,000	22	22
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,243,000	1,211	1,185
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	335,000	328	304
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	210,000	210	180
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	395,000	391	385
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 240,000	300	296
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,099,000	1,166	1,030
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	640,000	640	616
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	844,000	844	642
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,626,000	2,453	2,298
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	140,000	132	133
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	933,000	988	871
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	81,963	84	80
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	44
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	214	227
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 6,289,000	10,053	10,172
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,548,000	2,662	2,267
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 3,692,000	4,694	3,029
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 2,917,000	3,814	3,361
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	112,000	95	90
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	207,000	154	136
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	430,000	430	416
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	399
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	132,000	117	115
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	550,000	550	480
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	340,000	340	297
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,910,000	1,911	1,489
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	517
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	489,000	488	451
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	815,000	828	771
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	38,000	38	35
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	189,000	172	170
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 311,000	406	393
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	310

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	792,000	798	689
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 430,000	473	468
Total bonds				347,422	312,620
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,150	111	108
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,254	20	17
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	142
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,402	85	63
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,101	77	57
Emera Inc. Pfd. Series J	Canada	Utilities	402	10	7
Emera Inc. Pfd. Series L	Canada	Utilities	3,970	99	65
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,550	40	32
Source Energy Services Ltd.	Canada	Energy	206	23	1
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,230	23	21
TransAlta Corp. Pfd. Series A	Canada	Utilities	12,607	164	148
Total equities				862	667
OPTIONS					
Options purchased (see schedule of options purchased)				58	14
Total options				58	14
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	101,960	9,308	8,836
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	65,940	6,179	5,045
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,684	3,052
Total exchange-traded funds/notes				19,171	16,933
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	761,530	7,661	6,192
Total mutual funds				7,661	6,192
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	2,366	2,472
⁴ Sagard Credit Partners II LP	Canada	Financials	225	1,080	1,101
Total private funds				3,446	3,573
SHORT-TERM NOTES					
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	527,000	527	527
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	5,288,000	5,054	5,189
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	612,000	592	599
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	1,560,000	1,508	1,528
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	9,544,000	9,228	9,349
Total short-term notes				16,909	17,192
Transaction costs				(25)	—
Total investments				395,504	357,191
Derivative instruments (see schedule of derivative instruments)					112
Cash and cash equivalents					1,015
Other assets less liabilities					4,234
Net assets attributable to securityholders					362,552

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, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.9
<i>Bonds</i>	92.0
<i>Long bond futures</i>	5.7
<i>Short bond futures</i>	0.2
Other assets (liabilities)	1.3
Private funds	1.0
Equities	0.2
Purchased swap options	–
Swaps	–
Cash and cash equivalents	(0.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	79.2
United States	14.3
Other assets (liabilities)	1.3
Other	1.3
United Kingdom	1.1
Brazil	0.7
Australia	0.5
Mexico	0.4
Japan	0.4
China	0.3
Luxembourg	0.2
Panama	0.2
South Korea	0.2
Ireland	0.1
Bahamas	0.1
Chile	0.1
Cash and cash equivalents	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.1
Provincial bonds	21.0
Federal bonds	15.7
Foreign government bonds	7.6
Other assets (liabilities)	1.3
Private funds	1.0
Term loans	0.3
Financials	0.2
Supra-national bonds	0.1
Municipal bonds	0.1
Cash and cash equivalents	(0.4)

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.7
<i>Bonds</i>	95.8
<i>Short bond futures</i>	(0.1)
Cash and short-term investments	2.0
Other assets (liabilities)	1.3
Private funds	0.8
Equities	0.2
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	82.4
United States	9.6
Cash and short-term investments	2.0
Other assets (liabilities)	1.3
United Kingdom	1.0
Other	1.0
China	0.5
Mexico	0.4
Australia	0.4
Brazil	0.4
Japan	0.3
Luxembourg	0.2
Panama	0.2
South Korea	0.1
Netherlands	0.1
Chile	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.5
Provincial bonds	22.0
Federal bonds	19.7
Cash and short-term investments	2.0
Foreign government bonds	1.8
Other assets (liabilities)	1.3
Private funds	0.8
Term loans	0.6
Financials	0.2
Supra-national bonds	0.1
Municipal bonds	0.1
Other	(0.1)

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	17,424,000	Put	Dec. 20, 2023	USD 100.00	58	14
Total options					58	14

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	(10,000,000)	Dec. 20, 2028	MARKIT CDX NA IG 40	Mackenzie Strategic Bond Fund	13,575	–	(162)
Total swap contracts					13,575	–	(162)

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)
10 Year Japanese Government Bond Futures December 2023	(17)	Dec. 13, 2023	146.28 JPY	(22,387)	204	–
5 Year Canadian Government Bond Futures December 2023	182	Dec. 18, 2023	109.84 CAD	19,652	–	(368)
Ultra United States Treasury Bond Futures December 2023	(75)	Dec. 19, 2023	124.52 USD	(12,084)	668	–
Total futures contracts				(14,819)	872	(368)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

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	1,809 CAD	(1,370) USD	Oct. 6, 2023	(1,809)	(1,860)	–	(51)
AA	377 CAD	(255) EUR	Oct. 20, 2023	(377)	(367)	10	–
AA	8 EUR	(11) CAD	Oct. 20, 2023	11	11	–	–
AA	7 CAD	(5) EUR	Oct. 20, 2023	(7)	(7)	–	–
A	787 CAD	(600) USD	Oct. 20, 2023	(787)	(815)	–	(28)
A	6,522 CAD	(4,795) USD	Oct. 20, 2023	(6,522)	(6,509)	13	–
A	1,090 USD	(1,469) CAD	Oct. 20, 2023	1,469	1,479	10	–
AA	2,440 CAD	(1,820) USD	Oct. 27, 2023	(2,440)	(2,470)	–	(30)
A	2,601 CAD	(1,930) USD	Oct. 27, 2023	(2,601)	(2,620)	–	(19)
AA	3,897 CAD	(2,952) USD	Nov. 3, 2023	(3,897)	(4,007)	–	(110)
AA	2,344 CAD	(1,742) USD	Nov. 3, 2023	(2,344)	(2,364)	–	(20)
A	15,323 CAD	(11,268) USD	Nov. 3, 2023	(15,323)	(15,296)	27	–
AA	1,090 USD	(1,470) CAD	Nov. 3, 2023	1,470	1,480	10	–
A	2,180 USD	(2,938) CAD	Nov. 3, 2023	2,938	2,960	22	–
A	481 CAD	(355) USD	Nov. 3, 2023	(481)	(482)	–	(1)
AA	3,852 CAD	(2,844) USD	Nov. 9, 2023	(3,852)	(3,860)	–	(8)
AA	1,090 USD	(1,469) CAD	Nov. 9, 2023	1,469	1,479	10	–
AA	1,090 USD	(1,469) CAD	Nov. 9, 2023	1,469	1,480	11	–
AA	1,863 CAD	(1,370) USD	Jan. 12, 2024	(1,863)	(1,858)	5	–
A	218 CAD	(161) USD	Jan. 12, 2024	(218)	(218)	–	–
AA	1,010 USD	(1,360) CAD	Jan. 19, 2024	1,360	1,370	10	–
AA	8,194 CAD	(6,087) USD	Jan. 19, 2024	(8,194)	(8,251)	–	(57)
AA	2,131 CAD	(1,580) USD	Jan. 25, 2024	(2,131)	(2,142)	–	(11)
A	4,789 CAD	(3,551) USD	Feb. 9, 2024	(4,789)	(4,812)	–	(23)
Total forward currency contracts						128	(358)

Total Derivative assets	1,000
Total Derivative liabilities	(888)

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, 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, 2023. 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 instruments 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 13, 2023.

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. Investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

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

The Fund's redeemable securities 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, 2023

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 constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on 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.

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 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, 2023, 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 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, 2023

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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 T5 securities are not 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.

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 6, 2013	1.40%	0.17%
Series AR	October 21, 2013	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.60% ⁽³⁾	0.15%
Series F	May 15, 2013	0.45%	0.15%
Series F5	June 14, 2013	0.45%	0.15%
Series F8	June 1, 2018	0.45%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series O	June 18, 2013	— ⁽¹⁾	n/a
Series PW	November 4, 2013	0.95%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	0.95%	0.15%
Series PWT5	April 3, 2017	0.95%	0.15%
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾
Series R	December 16, 2015	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	May 6, 2013	1.10%	0.17%
Series S5	January 27, 2014	1.10%	0.17%
Series T5	None issued ⁽⁴⁾	1.40%	0.17%
Series LB	December 4, 2014	1.10%	0.17%
Series LF	December 7, 2018	0.45%	0.15%
Series LW	December 1, 2017	0.95%	0.15%

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.85%.
(4) The series' original start date was January 22, 2014. All securities in the series were redeemed on July 7, 2023.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
38,528	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	27,213	12,541
Value of collateral received	28,996	13,196

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	18	100.0	18	100.0
Tax withheld	–	–	–	–
	18	100.0	18	100.0
Payments to Securities Lending Agent	(3)	(16.7)	(3)	(16.7)
Securities lending income	15	83.3	15	83.3

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(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, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	47,613	732	(46,648)	1,697				
BRL	1,055	–	–	1,055				
CNY	–	358	–	358				
JPY	–	(122)	204	82				
EUR	363	30	(363)	30				
Total	49,031	998	(46,807)	3,222				
% of Net Assets	13.5	0.3	(12.9)	0.9				
Total currency rate sensitivity					(425)	(0.1)	425	0.1

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	37,879	6,934	(42,872)	1,941				
EUR	372	353	(310)	415				
CNY	–	379	–	379				
JPY	–	809	(676)	133				
Total	38,251	8,475	(43,858)	2,868				
% of Net Assets	8.8	1.9	(10.1)	0.6				
Total currency rate sensitivity					(444)	(0.1)	444	0.1

* Includes both monetary and non-monetary financial instruments

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	14,480	(14,819)				
1-5 years	89,922	–				
5-10 years	124,394	–				
Greater than 10 years	83,824	–				
Total	312,620	(14,819)				
Total sensitivity to interest rate changes			(21,847)	(6.0)	21,879	6.0

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,924	(82,526)				
1-5 years	98,567	–				
5-10 years	172,802	–				
Greater than 10 years	97,977	–				
Total	372,270	(82,526)				
Total sensitivity to interest rate changes			(28,228)	(6.5)	28,248	6.5

iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 9.5% (March 31, 2023 – 17.3%) of the net assets of the Fund.

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	9.7	19.2
AA	16.2	13.8
A	24.5	25.3
BBB	21.8	20.3
Less than BBB	5.2	4.2
Unrated	8.8	7.6
Total	86.2	90.4

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	312,620	–	312,620	–	372,270	–	372,270
Equities	667	–	–	667	803	–	–	803
Options	–	14	–	14	–	–	–	–
Exchange-traded funds/notes	16,933	–	–	16,933	18,952	–	–	18,952
Mutual funds	6,192	–	–	6,192	6,517	–	–	6,517
Private funds	–	–	3,573	3,573	–	–	3,540	3,540
Derivative assets	872	128	–	1,000	225	185	–	410
Derivative liabilities	(368)	(520)	–	(888)	(676)	(391)	–	(1,067)
Short-term investments	–	17,192	–	17,192	–	22,173	–	22,173
Total	24,296	329,434	3,573	357,303	25,821	394,237	3,540	423,598

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

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

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023	March 31, 2023
	Private funds (\$)	Private funds (\$)
Balance – beginning of period	3,540	1,534
Purchases	37	1,943
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(4)	63
Balance – end of period	3,573	3,540
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(4)	63

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, 2023	March 31, 2023
	(\$)	(\$)
The Manager	112	118
Other funds managed by the Manager	1,851	46,320
Funds managed by affiliates of the Manager	48,316	43,424

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	947	(377)	–	570
Unrealized losses on derivative contracts	(683)	377	1,042	736
Liability for options written	–	–	–	–
Total	264	–	1,042	1,306

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	247	(244)	–	3
Unrealized losses on derivative contracts	(1,010)	244	2,656	1,890
Liability for options written	–	–	–	–
Total	(763)	–	2,656	1,893

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.0	8,836
Mackenzie Credit Absolute Return Fund Series R	6.2	6,192
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.1	5,045
Mackenzie Global Sustainable Bond ETF	1.7	3,052
Northleaf Private Credit II LP	0.3	2,472
Sagard Credit Partners II LP	0.2	1,101

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	1.2	10,410
Mackenzie Credit Absolute Return Fund Series R	5.4	6,517
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2	5,349
Mackenzie Global Sustainable Bond ETF	1.7	3,193
Northleaf Private Credit II LP	0.3	2,503
Sagard Credit Partners II LP	0.3	1,037

(j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	1,817	2,249	1,790	2,249
Sagard Credit Partners II LP ⁽²⁾	765	2,249	765	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.