

MACKENZIE STRATEGIC BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	334,012	328,085
Cash and cash equivalents	11,349	2,510
Accrued interest receivable	3,203	3,151
Dividends receivable	–	3
Accounts receivable for investments sold	443	3,449
Accounts receivable for securities issued	165	221
Due from manager	6	6
Margin on derivatives	960	1,575
Derivative assets	686	85
Total assets	350,824	339,085
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,819	3,541
Accounts payable for securities redeemed	161	598
Due to manager	20	20
Liability for options written	20	–
Derivative liabilities	6	357
Total liabilities	4,026	4,516
Net assets attributable to securityholders	346,798	334,569

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
	Series A	9.35	9.05	3,325
Series AR	9.67	9.36	4,795	4,577
Series D	9.47	9.16	598	591
Series F	9.39	9.09	81,938	84,860
Series F5	9.77	9.51	147	54
Series F8	9.59	9.49	25	25
Series FB	9.21	8.91	88	92
Series O	9.45	9.14	114,723	105,304
Series PW	9.61	9.30	69,673	67,283
Series PWFB	9.15	8.86	577	606
Series PWR	9.16	8.87	3,332	2,832
Series PWT5	10.54	10.29	702	543
Series PWX	9.45	9.15	401	282
Series R	9.35	9.04	4,340	3,414
Series S	9.35	9.05	2,195	2,070
Series SC	9.35	9.05	40,458	40,700
Series S5	9.38	9.17	432	501
Series T5	8.85	8.66	1	1
Series LB	9.25	8.95	3,101	3,099
Series LF	9.42	9.12	4,580	4,158
Series LW	9.19	8.89	11,367	10,214
			346,798	334,569

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	154	408
Interest income for distribution purposes	7,406	7,578
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,574)	(13,001)
Net unrealized gain (loss)	13,522	(12,427)
Securities lending income	6	15
Fee rebate income	13	25
Total income (loss)	18,527	(17,402)
Expenses (note 6)		
Management fees	983	1,054
Administration fees	191	207
Interest charges	1	1
Commissions and other portfolio transaction costs	8	14
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	1,184	1,277
Expenses absorbed by Manager	–	–
Net expenses	1,184	1,277
Increase (decrease) in net assets attributable to securityholders from operations before tax	17,343	(18,679)
Foreign withholding tax expense (recovery)	1	(5)
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	17,342	(18,674)

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

	per security		per series	
	2024	2023	2024	2023
	Series A	0.42	(0.45)	152
Series AR	0.44	(0.48)	219	(225)
Series CL	–	(0.39)	–	(1,989)
Series D	0.48	(0.39)	30	(22)
Series F	0.47	(0.41)	4,176	(4,419)
Series F5	0.54	(0.36)	3	(10)
Series F8	0.49	(0.45)	1	(2)
Series FB	0.46	(0.39)	4	(6)
Series O	0.51	(0.39)	5,993	(4,132)
Series PW	0.47	(0.45)	3,344	(3,444)
Series PWFB	0.46	(0.33)	28	(43)
Series PWR	0.45	(0.44)	154	(105)
Series PWT5	0.50	(0.51)	27	(29)
Series PWX	0.56	(0.39)	20	(14)
Series R	0.54	(0.45)	235	(889)
Series S	0.51	(0.39)	115	(92)
Series SC	0.44	(0.44)	1,922	(2,213)
Series S5	0.43	(0.45)	20	(31)
Series T5	0.42	(0.21)	–	(2)
Series LB	0.43	(0.44)	146	(146)
Series LF	0.48	(0.45)	218	(150)
Series LW	0.45	(0.43)	535	(446)
			17,342	(18,674)

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,099	3,120	4,158	2,783	10,214	9,703
Increase (decrease) in net assets from operations	146	(146)	218	(150)	535	(446)
Distributions paid to securityholders:						
Investment income	(47)	(35)	(80)	(48)	(174)	(118)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(47)	(35)	(80)	(48)	(174)	(118)
Security transactions:						
Proceeds from securities issued	516	369	726	1,024	1,386	651
Reinvested distributions	47	35	80	48	174	118
Payments on redemption of securities	(660)	(678)	(522)	(311)	(768)	(1,381)
Total security transactions	(97)	(274)	284	761	792	(612)
Increase (decrease) in net assets attributable to securityholders	2	(455)	422	563	1,153	(1,176)
End of period	3,101	2,665	4,580	3,346	11,367	8,527
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	346	344	456	302	1,149	1,079
Issued	58	42	78	113	155	74
Reinvested distributions	5	4	9	5	19	13
Redeemed	(74)	(77)	(57)	(34)	(86)	(157)
Securities outstanding – end of period	335	313	486	386	1,237	1,009

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	17,342	(18,674)
Adjustments for:		
Net realized loss (gain) on investments	2,383	11,434
Change in net unrealized loss (gain) on investments	(13,522)	12,427
Purchase of investments	(126,719)	(163,921)
Proceeds from sale and maturity of investments	134,247	205,808
(Increase) decrease in accounts receivable and other assets	566	1,633
Increase (decrease) in accounts payable and other liabilities	–	(2)
Net cash provided by (used in) operating activities	14,297	48,705
Cash flows from financing activities		
Proceeds from securities issued	34,044	35,571
Payments on redemption of securities	(38,891)	(88,600)
Distributions paid net of reinvestments	(647)	(1,756)
Net cash provided by (used in) financing activities	(5,494)	(54,785)
Net increase (decrease) in cash and cash equivalents	8,803	(6,080)
Cash and cash equivalents at beginning of period	2,510	7,087
Effect of exchange rate fluctuations on cash and cash equivalents	36	8
Cash and cash equivalents at end of period	11,349	1,015
Cash	9,131	1,015
Cash equivalents	2,218	1,325
Cash and cash equivalents at end of period	11,349	1,015
Supplementary disclosures on cash flow from operating activities:		
Dividends received	157	338
Foreign taxes paid (recovered)	1	(5)
Interest received	7,354	7,682
Interest paid	1	1

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MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	328,000	328	335
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	446,000	499	440
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	599,000	631	581
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	579,000	567	502
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	571,000	488	498
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	111,000	111	117
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	100,000	102	102
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 348,000	402	445
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	41,000	48	48
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	58,000	54	54
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	344,000	269	290
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	39	39
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 292,000	394	410
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	294,000	294	287
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	666,000	647	638
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	695,000	697	728
Alectra Inc. 3.24% 11-21-2024 Callable 2024	United States	Corporate - Non Convertible	147,000	154	147
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	197,000	173	176
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	142,000	142	149
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	800,000	820	809
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	720,000	588	709
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 462,000	579	586
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	528,000	504	499
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	380,000	380	410
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	224,000	224	208
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	154,000	154	169
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	136,000	136	141
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	141,000	141	163
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	229
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 492,000	668	692
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 138,000	184	161
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	224,000	224	222
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	76,000	73	73
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 45,818	58	61
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	207,000	185	198
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	660,000	649	673
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	259,000	259	258
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	466,000	465	458
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	127,000	114	121
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	220,000	220	230
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 420,000	562	585
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	465,000	457	450
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,518,000	1,461	1,516
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	289,000	284	290
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,202,000	1,191	1,226
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,775,000	1,765	1,836
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	656,000	649	654
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	511,000	511	529
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	669,000	669	691
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	506,000	516	545
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	931,000	928	999
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	322,000	322	334
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,431,000	1,403	1,413
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	606,000	589	606
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,045,000	1,046	1,094
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	469,000	469	479
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	59,000	60	61
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	431,000	431	449
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	305,000	305	306
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	318,000	318	319
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	224,000	224	237
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	277,000	276	287
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	578,000	574	598

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 122,000	172	171
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	176,000	175	168
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	300,000	266	284
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	148,000	148	143
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	484
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	374,000	414	341
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	617,000	621	649
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	345,000	345	365
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	285,000	284	301
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	183,000	177	185
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 280,000	387	400
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	397,000	400	396
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	1,122,000	1,172	1,234
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	115
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 212,000	270	286
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	414,000	414	436
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	616,000	627	625
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	73,000	73	66
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,293,000	2,402	2,294
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	115,000	121	123
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	190,000	190	197
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	531,000	508	534
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	233,000	233	245
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	121,000	98	103
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	213,000	213	223
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	751,000	744	702
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	291,000	291	285
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	93,000	92	90
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	399,000	399	411
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,134,000	1,144	1,175
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	228,000	227	238
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	342,000	342	333
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	245,000	242	247
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	294,000	294	306
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	181,000	181	189
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	346,000	346	363
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	342,000	341	354
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	997,000	985	986
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	234,000	233	243
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	1,354,316	1,315	1,377
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	250,000	250	260
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,276,000	1,209	1,242
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	314,000	305	310
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	297,000	295	303
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	216,000	216	216
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	128,000	128	130
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	432,000	432	422
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	751,000	752	785
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	83,000	83	86
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	121,000	121	128
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	166,000	166	177
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	134,000	134	131
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 46,000	57	53
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	41
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	173,000	174	175
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	244,000	244	247
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	35,000	35	35
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 90,000	119	120
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	259	259
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	782,000	790	824
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,126,000	1,113	1,120

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	169,000	169	176
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	123,000	124	125
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	241,000	241	244
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	171,000	171	174
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 397,000	546	465
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	164,000	164	160
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	243,000	249	239
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	967,000	995	951
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	550,000	551	584
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	138,000	137	149
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	80,000	80	84
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	26
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	328,000	326	271
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	501,000	501	527
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	174,000	174	182
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	250,000	250	264
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	208,000	208	222
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	250,000	250	257
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	436,000	434	401
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	121,000	121	127
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	16,000	16	16
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	35,000	35	33
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	190,167	195	193
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 49,000	66	68
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	141,536	142	138
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	149,387	149	146
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	111,000	111	54
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	31
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	23
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	354,000	352	368
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	56,000	61	56
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	261	248
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	154,000	155	145
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	120,000	120	111
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	59,000	57	55
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	284,000	284	294
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	250,000	250	272
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	459
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	267,000	266	270
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	268,000	268	286
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	380,000	380	370
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	219,000	219	213
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	348,000	335	332
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	267,000	268	279
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	586,000	586	612
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	173,000	173	180
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	173,000	173	149
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	181,000	182	172
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	144,000	120	132

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	367,000	379	412
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	509,000	467	398
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	506,000	477	500
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	319,000	319	333
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	299,000	319	335
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	300,000	299	274
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,567,000	3,583	3,572
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,039,000	1,074	1,087
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	73
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	786,000	822	917
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	91,000	82	85
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	217,000	212	194
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	78,000	84	87
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	242,000	242	234
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	207,000	207	217
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	319,000	317	274
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	477,000	446	376
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	285,000	285	293
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	526,000	545	592
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	297,000	297	319
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	48,000	43	47
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	228,000	228	226
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	319,000	319	328
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	200,000	200	200
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,353
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	138,000	138	140
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	398,000	385	394
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	359,000	359	364
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	434,000	408	420
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	300,000	300	307
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	531,000	538	568
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	252,000	252	253
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	596,000	596	615
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	317,000	317	333
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	190,000	168	187
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	122,000	122	128
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	810,000	824	861
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	199,000	199	221
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	704,000	704	729
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	376,000	376	394
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	164,000	164	161
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	207,000	207	216
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	179,000	179	184
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	236
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	180,000	180	181
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	483,000	483	494
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	501,000	501	516
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	370,000	370	373
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	302,000	302	334
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	76,000	77	78
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	497,000	497	508
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	190,000	190	197
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	218,000	218	226
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	222,000	222	230
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	202,000	202	205
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 491,000	587	633
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 209,000	284	297
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	282,000	283	308
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	129,000	130	123
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	127,000	129	138
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 140,000	190	194
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 250,000	345	355
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	656,000	656	642

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BONDS (cont'd)					
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	271,000	271	257
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 440,000	569	607
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 400,000	1,020	950
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	27,000	27	28
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,775,000	1,768	1,860
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	7,820,000	7,693	7,853
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,578,000	3,086	2,528
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	825,000	663	685
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	26,750,000	23,583	24,727
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	181,000	169	178
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	544,000	519	511
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	477,000	421	449
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	268,000	306	311
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	268,000	311	317
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	58,000	67	69
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,057,000	850	870
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	400,000	404	400
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 85,000	113	109
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	666,000	693	663
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	269,000	269	262
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	587,000	595	582
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	928,000	964	915
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	531,000	528	505
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	753,000	760	789
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	534,000	612	630
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	375,000	343	344
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	348,000	405	415
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	182,000	182	187
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	340,000	340	353
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	482,000	469	506
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	975,000	992	1,031
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	331,000	331	344
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	164,000	164	174
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	285,000	285	256
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	319
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	134,000	134	139
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	295,000	318	328
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	99,000	99	96
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	657,000	674	652
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	155,000	155	147
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	129,000	129	131
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	48,000	46	48
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	539	542
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 147,000	172	180
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	262
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	121,000	119	128
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	898,000	898	864
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	186	13
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	91	9
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 500,000	360	20
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	794,000	844	790
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	164,000	164	169
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	345,000	345	340
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 123,784	148	96
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	60,000	60	57
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 23,000	31	31
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	23	24
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 22,000	30	30
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	575,000	575	564
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	155,000	155	118

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	165,000	166	154
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	190,000	190	204
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	350,000	350	365
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	52
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	328,000	328	305
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	114,000	114	122
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	150,000	150	156
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 196,298	289	270
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	281,000	281	271
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	501,000	501	495
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	605,000	621	635
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	317,000	317	331
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	418,000	415	432
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	67
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 22,000	29	30
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 182,000	236	241
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	162,000	160	168
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 212,000	285	295
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	311,000	312	316
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	284,000	273	276
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	337,000	337	330
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	483,000	482	511
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	503,000	509	531
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	587,000	587	612
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	170,000	170	178
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	397,000	398	352
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	216,000	216	200
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	354,000	354	338
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 224,000	269	279
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 242,000	340	293
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	782,000	785	816
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	347,000	332	345
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	436,000	433	429
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	207,000	207	212
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,265,000	1,232	1,185
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	720,000	650	722
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	198,000	198	207
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	396,000	344	374
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	139,000	130	122
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	257,662	258	238
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 121,000	151	142
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	557,000	560	554
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	321,000	286	309
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	228,000	228	240
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	289,000	288	273
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	892,000	905	932
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	656,000	656	698
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	906,000	906	892
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	164,000	154	158
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	570,000	567	574
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	117,000	117	117
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,208,000	1,290	1,222
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	260,000	260	274
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	310,000	310	326
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	698,000	746	661
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	211,000	207	197
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	260,000	260	276

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	466,000	466	436
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 17,000	21	22
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	29
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	16
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 800,000	1,077	1,108
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	310,000	309	321
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	95,000	93	101
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	859,000	844	900
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,364,000	1,414	1,137
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	8,786,000	8,961	7,372
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,587,000	1,435	1,286
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	328,000	349	347
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,989,000	1,979	2,071
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,755,000	1,943	1,432
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	1,515,000	1,574	1,607
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,361,000	2,526	1,987
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,150,000	868	745
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	776,000	721	722
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,104,000	2,101	2,203
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,118,000	1,114	1,169
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	21,746,000	21,480	22,668
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,236,000	2,222	2,265
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	2,839,000	3,049	3,103
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	596,000	596	608
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	449,000	442	465
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	6,674,000	6,771	7,110
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	10,255,000	10,533	10,799
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	156,000	137	146
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,733,000	1,624	1,456
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,728,000	1,710	1,356
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	676,000	691	686
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	197,000	197	190
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,174,000	1,171	1,115
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	268,000	269	259
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	354,000	354	337
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	309,000	309	324
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	404
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	495,000	449	472
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,447,000	1,385	1,439
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	517,000	516	551
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	565,000	562	561
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	365,000	356	341
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	244,000	237	246
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	3,787,000	3,532	3,744
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 764,000	977	1,015
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	372,000	373	385
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	473,000	426	462
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	282,000	279	291
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	622,000	622	644
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	173,000	173	180
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	229,000	216	225
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	357,000	357	373
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	641,000	641	662
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,103,000	2,054	2,084
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 167,000	231	232
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 173,000	230	200
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	233,000	233	216
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	285,000	285	307
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	299,178	303	287
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	121,000	121	121
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	181,000	181	179
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	121,000	121	117
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	61,000	61	61

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 350,000	153	34
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	20
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	93,000	93	94
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	153,000	153	155
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 28,750	37	39
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	123,951	127	122
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	154,000	154	155
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	492,000	492	480
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	477,000	477	460
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	817,000	813	849
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	87,000	87	94
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	483,000	483	435
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	392,000	392	414
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 16,053	6	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 16,073	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 31,153	10	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 47,303	14	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 47,360	12	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 22,575	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 18,832	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	396,000	395	411
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	354,000	348	303
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	63,000	59	64
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	88,000	88	92
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	677,000	717	653
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	169,000	169	177
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	209,000	209	215
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	164,000	164	171
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	665,000	665	647
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 785,000	1,097	1,049
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 195,000	262	270
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 60,000	80	83
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 406,000	525	569
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 80,000	107	111
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	708,000	733	706
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	164,000	165	165
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	132,000	132	138
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	207,000	207	187
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	337,000	337	356
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	392,000	405	421
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	182,000	177	180
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	637,000	628	642
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	345,000	345	356
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	283,000	283	276
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,213,000	1,191	1,235
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	551,000	556	580
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	460,000	457	474
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	466,000	466	499
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	197,000	197	205
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,073,000	1,045	1,067
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	289,000	283	285
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	303,000	303	317
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	149,000	151	156
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	181,000	181	173
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	176
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	233,000	233	234
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	460,000	488	463
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	553,000	553	589
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	196,000	164	177
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	396,000	334	357
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	90,000	96	101
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 46,000	55	61

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	729,000	729	672
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,332,000	4,046	4,261
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	121,000	114	120
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	805,000	852	817
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	64,859	67	68
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	65	70
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	214	224
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	138,000	129	130
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 5,429,000	8,901	8,785
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,795,000	2,361	1,704
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 1,457,000	2,090	2,098
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	275,000	241	249
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	371,000	371	390
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	272,000	272	284
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 276,000	352	368
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	233,000	233	241
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	114,000	101	110
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 45,000	58	61
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	271,000	271	278
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,359,000	1,300	1,346
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	839,000	811	851
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,790,000	1,761	1,682
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	65,000	66	66
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	200,000	213	213
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	450,000	455	457
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	484,000	512	480
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	422,000	421	415
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	704,000	715	697
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	28,000	28	28
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	163,000	148	159
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 268,000	350	363
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 216,000	285	290
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	312,000	314	298
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	176,000	176	177
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 371,000	408	443
Total bonds				310,534	309,701
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,998	93	103
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,083	17	17
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	338	6	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,945	175	159
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,937	73	68
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,677	66	60
Emera Inc. Pfd. Series J	Canada	Utilities	347	9	7
Emera Inc. Pfd. Series L	Canada	Utilities	2,975	74	58
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,338	35	31
Source Energy Services Ltd.	Canada	Energy	175	20	2
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,062	20	21
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,734	140	160
Total equities				728	691
OPTIONS					
Options purchased (see schedule of options purchased)				360	163
Total options				360	163
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,850	2,791	2,986
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,676	3,294
Total exchange-traded funds/notes				6,467	6,280

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	799,362	7,987	6,998
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	337,793	3,379	3,473
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	327,730	3,277	3,283
Total mutual funds				14,643	13,754
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	2,298	2,231
⁴ Sagard Credit Partners II LP	Canada	Financials	225	1,149	1,192
Total private funds				3,447	3,423
Transaction costs				(9)	–
Total investments				336,170	334,012
Derivative instruments (see schedule of derivative instruments)					680
Liability for options written (see schedule of options written)					(20)
Cash and cash equivalents					11,349
Other assets less liabilities					777
Net assets attributable to securityholders					346,798

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
<i>Bonds</i>	94.2
<i>Long bond futures</i>	2.9
<i>Short bond futures</i>	–
Cash and cash equivalents	1.3
Private funds	1.0
Other assets (liabilities)	0.4
Equities	0.2
Purchased swap options	–
Purchased currency options	–
Written swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	81.1
United States	13.0
Cash and cash equivalents	1.3
United Kingdom	1.1
Australia	0.5
Other	0.5
Other assets (liabilities)	0.4
Ireland	0.3
Brazil	0.3
Germany	0.3
Mexico	0.3
France	0.2
Luxembourg	0.2
Bahamas	0.2
Chile	0.1
Japan	0.1
Cayman Islands	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.0
Provincial bonds	23.0
Federal bonds	14.4
Foreign government bonds	4.8
Cash and cash equivalents	1.3
Term loans	1.0
Private funds	1.0
Mortgage backed	0.6
Other assets (liabilities)	0.4
Financials	0.2
Supra-national bonds	0.2
Municipal bonds	0.1

MARCH 31, 2024

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

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

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

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, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	2,135,000	Put	Jul. 22, 2025	USD 1.36	62	68
Markit North American Investment Grade CDX Index	30,632,066	Put	Nov. 20, 2024	USD 72.50	123	8
Currency Call Option CAD/USD	2,562,000	Call	Jul. 22, 2025	USD 1.36	75	50
Markit North American Investment Grade CDX Index	43,468,000	Put	Oct. 16, 2024	USD 62.50	45	2
Markit North American Investment Grade CDX Index	41,396,000	Put	Dec. 18, 2024	USD 65.00	55	35
Total options					360	163

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(30,632,066)	Written Put	Nov. 20, 2024	USD 87.50	(76)	(4)
Markit North American Investment Grade CDX Index	(43,468,000)	Written Put	Oct. 16, 2024	USD 80.00	(19)	–
Markit North American Investment Grade CDX Index	(41,396,000)	Written Put	Dec. 18, 2024	USD 80.00	(28)	(16)
Total options					(123)	(20)

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

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 Canadian Government Bond Futures December 2024	25	Dec. 18, 2024	124.89 CAD	3,125	3	–
5 Year Canadian Government Bond Futures December 2024	50	Dec. 18, 2024	114.55 CAD	5,772	45	–
Ultra United States Treasury Bond Futures December 2024	(104)	Dec. 19, 2024	133.83 USD	(18,719)	164	–
Total futures contracts				(9,822)	212	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

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	2,104 CAD	(1,541) USD	Oct. 11, 2024	(2,104)	(2,083)	21	–
A	2,104 CAD	(1,541) USD	Oct. 11, 2024	(2,104)	(2,083)	21	–
A	9,058 CAD	(6,594) USD	Oct. 18, 2024	(9,058)	(8,912)	146	–
A	58 CAD	(42) USD	Oct. 18, 2024	(58)	(57)	1	–
A	550 CAD	(400) USD	Oct. 18, 2024	(550)	(541)	9	–
A	273 CAD	(182) EUR	Oct. 25, 2024	(273)	(274)	–	(1)
A	8 EUR	(12) CAD	Oct. 25, 2024	12	12	–	–
A	1,615 CAD	(1,185) USD	Oct. 25, 2024	(1,615)	(1,602)	13	–
A	1,717 CAD	(1,260) USD	Oct. 25, 2024	(1,717)	(1,703)	14	–
A	5,290 CAD	(3,839) USD	Nov. 8, 2024	(5,290)	(5,188)	102	–
A	2,833 CAD	(2,056) USD	Nov. 8, 2024	(2,833)	(2,779)	54	–
A	1,514 CAD	(1,099) USD	Nov. 8, 2024	(1,514)	(1,485)	29	–
A	4 CAD	(3) EUR	Nov. 15, 2024	(4)	(4)	–	–
A	3 CAD	(2) EUR	Nov. 15, 2024	(3)	(3)	–	–
A	1,502 CAD	(1,114) USD	Nov. 15, 2024	(1,502)	(1,505)	–	(3)
A	809 CAD	(600) USD	Nov. 15, 2024	(809)	(811)	–	(2)
A	1,175 CAD	(858) USD	Nov. 22, 2024	(1,175)	(1,159)	16	–
A	6,402 CAD	(4,717) USD	Nov. 22, 2024	(6,402)	(6,371)	31	–
A	3,280 CAD	(2,415) USD	Nov. 22, 2024	(3,280)	(3,263)	17	–
Total forward currency contracts						474	(6)

Total Derivative assets

686

Total Derivative liabilities

(6)

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 IFRS Accounting 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, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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, 2024

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024 and 2023 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, 2024, 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, 2024

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
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	16,553		11,883	
Value of collateral received	17,453		12,487	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	7	100.0	18	100.0
Tax withheld	–	–	–	–
	7	100.0	18	100.0
Payments to securities lending agent	(1)	(14.3)	(3)	(16.7)
Securities lending income	6	85.7	15	83.3

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	35,737	8,379	(39,974)	4,142				
BRL	950	–	–	950				
EUR	270	6	(269)	7				
Total	36,957	8,385	(40,243)	5,099				
% of Net Assets	10.7	2.4	(11.6)	1.5				
Total currency rate sensitivity					(150)	–	483	0.1

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

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, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	15,660	(9,822)				
1-5 years	79,132	–				
5-10 years	103,149	–				
Greater than 10 years	111,760	–				
Total	309,701	(9,822)				
Total sensitivity to interest rate changes			(23,538)	(6.8)	23,543	6.8

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

iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 11.6% (March 31, 2024 – 11.0%) of the net assets of the Fund.

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	12.7	7.3
AA	15.5	16.9
A	22.5	26.0
BBB	25.2	23.8
Less than BBB	4.5	5.7
Unrated	8.9	8.2
Total	89.3	87.9

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	309,648	53	309,701	–	294,019	53	294,072
Equities	691	–	–	691	645	–	–	645
Options	–	163	–	163	–	23	–	23
Exchange-traded funds/notes	6,280	–	–	6,280	11,664	–	–	11,664
Mutual funds	13,754	–	–	13,754	6,637	–	–	6,637
Private funds	–	–	3,423	3,423	–	–	3,573	3,573
Derivative assets	212	474	–	686	31	54	–	85
Derivative liabilities	–	(26)	–	(26)	(34)	(323)	–	(357)
Short-term investments	–	2,218	–	2,218	–	11,471	–	11,471
Total	20,937	312,477	3,476	336,890	18,943	305,244	3,626	327,813

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

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

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$54) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Private funds (\$)	Bonds (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	3,573	53	3,626	3,540	–	3,540
Purchases	62	–	62	65	–	65
Sales	(98)	–	(98)	–	–	–
Transfers in	–	–	–	–	54	54
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	9	–	9	–	–	–
Unrealized	(123)	–	(123)	(32)	(1)	(33)
Balance – end of period	3,423	53	3,476	3,573	53	3,626
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(123)	–	(123)	(32)	(1)	(33)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	102	97
Other funds managed by the Manager	4,340	3,414
Funds managed by affiliates of the Manager	2,195	2,070

(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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	509	(4)	–	505
Unrealized losses on derivative contracts	(4)	4	960	960
Liability for options written	–	–	–	–
Total	505	–	960	1,465

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	85	(85)	–	–
Unrealized losses on derivative contracts	(291)	85	1,575	1,369
Liability for options written	–	–	–	–
Total	(206)	–	1,575	1,369

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Government Long Bond Index ETF	4.3	2,986
Mackenzie Credit Absolute Return Fund Series R	7.0	6,998
Mackenzie Global Corporate Fixed Income Fund Series R	2.2	3,473
Mackenzie Global Sustainable Bond ETF	1.7	3,294
Mackenzie High Quality Floating Rate Fund Series R	1.3	3,283
Northleaf Private Credit II LP	0.3	2,231
Sagard Credit Partners II LP	0.2	1,192

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

(j) Commitment

	September 30, 2024		March 31, 2024	
	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	1,817	2,249
Sagard Credit Partners II LP ⁽²⁾	757	2,249	796	2,249

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

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