

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	1,702,499	1,596,286	Series A	7.94	7.65	399,733	439,774
Cash and cash equivalents	21,503	13,520	Series AR	12.81	11.91	32,003	29,412
Accrued interest receivable	8,148	3,776	Series B	12.57	11.69	2,331	2,512
Dividends receivable	2,069	1,493	Series D	13.48	12.86	9,386	6,040
Accounts receivable for investments sold	152	5,225	Series DZ	11.05	10.28	275	338
Accounts receivable for securities issued	593	469	Series F	9.47	9.02	334,870	307,080
Due from manager	709	49	Series F5	14.22	13.54	5,268	5,433
Margin on derivatives	630	13,174	Series F8	10.63	10.44	8,848	7,531
Derivative assets	221	1,194	Series FB	10.09	9.63	1,155	1,426
Taxes recoverable	112	72	Series GF	15.84	–	51,206	–
Total assets	1,736,636	1,635,258	Series GF8	15.44	–	1,868	–
			Series GLF	15.84	–	10,529	–
			Series GO	15.94	–	669	–
			Series GPW	15.72	–	44,480	–
			Series GPWFB	15.85	–	2,711	–
			Series GPWT8	15.33	–	1,632	–
			Series GPWX	15.94	–	4,106	–
			Series GW	15.71	–	1,373	–
			Series J	8.80	8.45	2,518	2,432
			Series J5	13.82	13.30	56	51
			Series O	12.56	11.85	27,041	26,131
			Series PW	12.97	12.48	690,552	698,853
			Series PWB	11.19	10.40	2,622	2,919
			Series PWFB	9.38	8.93	12,931	11,073
			Series PWR	10.97	10.20	18,415	13,462
			Series PWT8	9.63	9.55	14,455	14,514
			Series PWX	15.49	14.62	7,864	12,162
			Series PWX8	11.69	11.38	277	289
			Series R	10.83	–	1	–
			Series T5	13.77	13.27	14,021	15,019
			Series T8	9.24	9.19	9,387	10,534
			Series LB	13.19	12.27	1,485	1,724
			Series LF	14.19	13.52	3,804	2,542
			Series LW	10.96	10.19	7,737	9,571
			Series LW5	12.92	12.44	3,945	4,306
			Series LX	12.01	11.59	476	550
						1,730,030	1,625,678
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	312	1,130					
Accounts payable for securities redeemed	2,641	1,415					
Due to manager	250	82					
Liability for options written	–	202					
Derivative liabilities	3,403	6,751					
Total liabilities	6,606	9,580					
Net assets attributable to securityholders	1,730,030	1,625,678					

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2024	2023	2024	2023	
Income							
Dividends	31,920	28,092					
Interest income for distribution purposes	37,429	37,692					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	33,814	(26,708)					
Net unrealized gain (loss)	86,672	(46,331)					
Securities lending income	143	140					
Fee rebate income	728	742					
Total income (loss)	190,706	(6,373)					
Expenses (note 6)							
Management fees	26,675	27,026					
Management fee rebates	(29)	(28)					
Administration fees	3,002	2,977					
Interest charges	29	13					
Commissions and other portfolio transaction costs	392	436					
Independent Review Committee fees	6	5					
Other	27	2					
Expenses before amounts absorbed by Manager	30,102	30,431					
Expenses absorbed by Manager	–	–					
Net expenses	30,102	30,431					
Increase (decrease) in net assets attributable to securityholders from operations before tax	160,604	(36,804)					
Foreign withholding tax expense (recovery)	1,148	997					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	159,456	(37,801)					
			Series A	0.66	(0.23)	35,856	(13,725)
			Series AR	1.11	(0.28)	2,745	(663)
			Series B	1.02	(0.36)	199	(83)
			Series D	1.54	(0.09)	909	(44)
			Series DZ	0.91	(0.30)	26	(10)
			Series F	0.97	(0.12)	32,962	(3,800)
			Series F5	1.39	(0.22)	526	(92)
			Series F8	1.11	(0.14)	857	(101)
			Series FB	0.95	(0.17)	128	(25)
			Series GF	1.43	–	5,057	–
			Series GF8	1.43	–	196	–
			Series GLF	1.48	–	1,078	–
			Series GO	1.66	–	69	–
			Series GPW	1.36	–	4,034	–
			Series GPWFB	1.52	–	275	–
			Series GPWT8	1.39	–	146	–
			Series GPWX	1.53	–	433	–
			Series GW	1.15	–	114	–
			Series J	0.79	(0.21)	224	(65)
			Series J5	1.24	(1.09)	5	(6)
			Series O	1.32	–	2,836	(5)
			Series PW	1.13	(0.30)	60,932	(17,013)
			Series PWB	0.93	(0.25)	239	(70)
			Series PWFB	0.93	(0.22)	1,258	(275)
			Series PWR	1.01	(0.13)	1,495	(158)
			Series PWT8	0.84	(0.25)	1,253	(386)
			Series PWX	1.46	0.07	1,074	58
			Series PWX8	1.25	(0.10)	31	(2)
			Series R	2.16	–	867	–
			Series T5	1.15	(0.41)	1,223	(485)
			Series T8	0.77	(0.30)	837	(367)
			Series LB	1.03	(0.42)	134	(63)
			Series LF	1.51	0.02	335	3
			Series LW	0.85	(0.26)	712	(246)
			Series LW5	1.07	(0.43)	349	(161)
			Series LX	0.93	(0.35)	42	(17)
						159,456	(37,801)

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,625,678	1,749,285	439,774	515,848	29,412	28,243	2,512	3,052	6,040	2,610
Increase (decrease) in net assets from operations	159,456	(37,801)	35,856	(13,725)	2,745	(663)	199	(83)	909	(44)
Distributions paid to securityholders:										
Investment income	(35,587)	(29,903)	(6,884)	(6,639)	(489)	(410)	(39)	(42)	(218)	(142)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(51,653)	(56,857)	(14,702)	(18,243)	–	–	–	–	(199)	(174)
Management fee rebates	(29)	(28)	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(87,269)	(86,788)	(21,588)	(24,884)	(489)	(410)	(39)	(42)	(417)	(316)
Security transactions:										
Proceeds from securities issued	381,897	231,468	55,200	60,476	5,232	5,415	262	264	4,145	4,511
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	77,116	75,648	20,328	23,319	489	410	36	39	362	264
Payments on redemption of securities	(426,848)	(306,134)	(129,837)	(121,260)	(5,386)	(3,583)	(639)	(718)	(1,653)	(985)
Total security transactions	32,165	982	(54,309)	(37,465)	335	2,242	(341)	(415)	2,854	3,790
Increase (decrease) in net assets attributable to securityholders	104,352	(123,607)	(40,041)	(76,074)	2,591	1,169	(181)	(540)	3,346	3,430
End of period	1,730,030	1,625,678	399,733	439,774	32,003	29,412	2,331	2,512	9,386	6,040
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			57,469	62,314	2,469	2,278	215	251	470	190
Issued and redeemed on merger (note 10)			7,263	7,857	430	462	22	24	326	337
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			2,685	3,064	41	35	3	3	28	21
Securities outstanding – end of period			(17,057)	(15,766)	(442)	(306)	(55)	(63)	(128)	(78)
			50,360	57,469	2,498	2,469	185	215	696	470

	Series DZ		Series F		Series F5		Series F8		Series FB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	338	449	307,080	302,759	5,433	6,217	7,531	7,945	1,426	1,431
Increase (decrease) in net assets from operations	26	(10)	32,962	(3,800)	526	(92)	857	(101)	128	(25)
Distributions paid to securityholders:										
Investment income	(6)	(7)	(9,008)	(7,803)	(149)	(150)	(236)	(200)	(35)	(32)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(7,392)	(7,814)	(123)	(152)	(438)	(450)	(34)	(38)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(7)	(16,400)	(15,617)	(272)	(302)	(674)	(650)	(69)	(70)
Security transactions:										
Proceeds from securities issued	–	–	77,533	62,977	–	–	1,597	819	280	637
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	6	7	12,838	11,340	110	97	161	130	67	69
Payments on redemption of securities	(89)	(101)	(79,143)	(50,579)	(529)	(487)	(624)	(612)	(677)	(616)
Total security transactions	(83)	(94)	11,228	23,738	(419)	(390)	1,134	337	(330)	90
Increase (decrease) in net assets attributable to securityholders	(63)	(111)	27,790	4,321	(165)	(784)	1,317	(414)	(271)	(5)
End of period	275	338	334,870	307,080	5,268	5,433	8,848	7,531	1,155	1,426
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	33	42	Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued	–	–	34,062	31,477	401	430	722	690	148	139
Issued and redeemed on merger (note 10)	–	–	8,666	6,982	–	–	155	79	30	66
Reinvested distributions	1	1	–	–	–	–	–	–	–	–
Redeemed	1	1	1,427	1,274	8	7	16	12	7	7
Securities outstanding – end of period	(9)	(10)	(8,790)	(5,671)	(39)	(36)	(61)	(59)	(70)	(64)
	25	33	35,365	34,062	370	401	832	722	115	148

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GF		Series GF8		Series GLF		Series G0		Series GPW	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	5,057	–	196	–	1,078	–	69	–	4,034	–
Distributions paid to securityholders:										
Investment income	(1,325)	–	(52)	–	(274)	–	(20)	–	(739)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,111)	–	(97)	–	(232)	–	(9)	–	(1,267)	–
Management fee rebates	(3)	–	–	–	–	–	–	–	(3)	–
Total distributions paid to securityholders	(2,439)	–	(149)	–	(506)	–	(29)	–	(2,009)	–
Security transactions:										
Proceeds from securities issued	–	–	1	–	4	–	–	–	63	–
Securities issued and redeemed on merger (note 10)	61,002	–	2,599	–	11,547	–	605	–	47,567	–
Reinvested distributions	1,935	–	86	–	461	–	29	–	1,927	–
Payments on redemption of securities	(14,349)	–	(865)	–	(2,055)	–	(5)	–	(7,102)	–
Total security transactions	48,588	–	1,821	–	9,957	–	629	–	42,455	–
Increase (decrease) in net assets attributable to securityholders	51,206	–	1,868	–	10,529	–	669	–	44,480	–
End of period	51,206	–	1,868	–	10,529	–	669	–	44,480	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period										
Issued	–	–	–	–	–	–	–	–	4	–
Issued and redeemed on merger (note 10)	4,068	–	173	–	770	–	40	–	3,172	–
Reinvested distributions	129	–	6	–	31	–	2	–	129	–
Redeemed	(965)	–	(58)	–	(136)	–	–	–	(476)	–
Securities outstanding – end of period	3,232	–	121	–	665	–	42	–	2,829	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	2,432	2,929
Increase (decrease) in net assets from operations	275	–	146	–	433	–	114	–	224	(65)
Distributions paid to securityholders:										
Investment income	(68)	–	(26)	–	(133)	–	(23)	–	(48)	(47)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(56)	–	(83)	–	(65)	–	(43)	–	(78)	(97)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(124)	–	(109)	–	(198)	–	(66)	–	(126)	(144)
Security transactions:										
Proceeds from securities issued	3	–	–	–	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	2,737	–	1,552	–	5,082	–	1,834	–	–	–
Reinvested distributions	124	–	51	–	198	–	66	–	122	137
Payments on redemption of securities	(304)	–	(8)	–	(1,409)	–	(575)	–	(134)	(425)
Total security transactions	2,560	–	1,595	–	3,871	–	1,325	–	(12)	(288)
Increase (decrease) in net assets attributable to securityholders	2,711	–	1,632	–	4,106	–	1,373	–	86	(497)
End of period	2,711	–	1,632	–	4,106	–	1,373	–	2,518	2,432
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period										
Issued	–	–	1	–	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	183	–	103	–	339	–	122	–	–	–
Reinvested distributions	8	–	3	–	13	–	4	–	15	17
Redeemed	(20)	–	(1)	–	(94)	–	(39)	–	(17)	(50)
Securities outstanding – end of period	171	–	106	–	258	–	87	–	286	288

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T5		Series T8		Series LB		Series LF	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	15,019	17,969	10,534	13,196	1,724	2,028	2,542	1,460
Increase (decrease) in net assets from operations	1,223	(485)	837	(367)	134	(63)	335	3
Distributions paid to securityholders:								
Investment income	(235)	(228)	(162)	(164)	(25)	(26)	(88)	(61)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(498)	(619)	(650)	(839)	–	–	(73)	(64)
Management fee rebates	–	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	(733)	(847)	(812)	(1,004)	(25)	(26)	(161)	(125)
Security transactions:								
Proceeds from securities issued	–	–	1,213	1,452	132	156	1,339	1,120
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	300	320	443	496	25	26	161	125
Payments on redemption of securities	(1,788)	(1,938)	(2,828)	(3,239)	(505)	(397)	(412)	(41)
Total security transactions	(1,488)	(1,618)	(1,172)	(1,291)	(348)	(215)	1,088	1,204
Increase (decrease) in net assets attributable to securityholders	(998)	(2,950)	(1,147)	(2,662)	(239)	(304)	1,262	1,082
End of period	14,021	15,019	9,387	10,534	1,485	1,724	3,804	2,542
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	1,132	1,252	1,147	1,283	141	159	188	101
Issued	–	–	133	155	11	13	100	81
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	23	24	50	53	2	2	12	9
Redeemed	(136)	(144)	(314)	(344)	(41)	(33)	(32)	(3)
Securities outstanding – end of period	1,019	1,132	1,016	1,147	113	141	268	188

	Series LW		Series LW5		Series LX	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	9,571	10,851	4,306	5,436	550	598
Increase (decrease) in net assets from operations	712	(246)	349	(161)	42	(17)
Distributions paid to securityholders:						
Investment income	(156)	(162)	(73)	(73)	(8)	(7)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(140)	(178)	(19)	(22)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(156)	(162)	(213)	(251)	(27)	(29)
Security transactions:						
Proceeds from securities issued	528	594	198	117	2	1
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	156	162	213	251	26	28
Payments on redemption of securities	(3,074)	(1,628)	(908)	(1,086)	(117)	(31)
Total security transactions	(2,390)	(872)	(497)	(718)	(89)	(2)
Increase (decrease) in net assets attributable to securityholders	(1,834)	(1,280)	(361)	(1,130)	(74)	(48)
End of period	7,737	9,571	3,945	4,306	476	550
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	939	1,023	346	405	47	48
Issued	51	60	16	9	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	15	16	17	20	2	2
Redeemed	(299)	(160)	(74)	(88)	(9)	(3)
Securities outstanding – end of period	706	939	305	346	40	47

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	159,456	(37,801)
Adjustments for:		
Net realized loss (gain) on investments	(54,182)	22,824
Change in net unrealized loss (gain) on investments	(86,672)	46,331
Distributions received in-kind from underlying funds	(156)	(91)
Purchase of investments	(659,999)	(552,204)
Proceeds from sale and maturity of investments	696,449	577,268
(Increase) decrease in accounts receivable and other assets	6,896	(15,095)
Increase (decrease) in accounts payable and other liabilities	168	(2,917)
Net cash provided by (used in) operating activities	61,960	38,315
Cash flows from financing activities		
Proceeds from securities issued	462,175	178,963
Payments on redemption of securities	(506,026)	(253,342)
Distributions paid net of reinvestments	(10,153)	(11,140)
Net cash provided by (used in) financing activities	(54,004)	(85,519)
Net increase (decrease) in cash and cash equivalents	7,956	(47,204)
Cash and cash equivalents at beginning of period	13,520	60,633
Effect of exchange rate fluctuations on cash and cash equivalents	27	91
Cash and cash equivalents at end of period	21,503	13,520
Cash	15,091	8,353
Cash equivalents	6,412	5,167
Cash and cash equivalents at end of period	21,503	13,520
Supplementary disclosures on cash flow from operating activities:		
Dividends received	31,344	27,871
Foreign taxes paid	1,148	997
Interest received	33,057	36,035
Interest paid	29	13

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

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	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	264,000	264	261
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	22,000	21	20
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	130,000	99	109
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	278,000	238	235
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	94,000	94	96
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 635,000	745	788
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 500,000	575	614
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	207,000	207	195
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,206,000	1,084	1,103
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	591,000	593	602
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 841,000	1,089	1,104
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 748,000	993	1,001
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	800,000	774	780
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	123,000	120	121
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,304,000	1,073	1,134
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,360,000	3,169	2,907
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	202,000	202	202
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 4,864,000	5,526	5,950
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	484,000	484	508
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 876,000	1,002	1,084
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 432,000	581	593
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 3,596,000	3,442	3,276
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 5,524,000	4,817	4,479
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 691,000	561	541
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	42,000	42	42
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,410,000	2,249	2,082
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	1,010,000	1,010	1,023
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	523	556
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,047,000	1,123	1,140
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 972,000	1,316	1,277
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,495,000	2,497	2,289
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	446
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 388,000	527	528
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 1,513,000	2,083	2,069
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,733,568	104	106
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,559,000	5,422	5,016
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 5,250,000	5,098	4,689
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 210,000	265	258
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	2,210,000	2,039	2,107
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 1,000,000	1,258	1,350
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 706,322	676	319
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 423,000	446	463
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,031,000	1,111	873
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	750,000	669	723
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	347,182	333	329
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	2,236,000	2,174	2,189
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 762,550	910	981
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 606,000	755	774
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 265,000	338	361
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,228,000	1,352	1,536
AT&T Inc. 4.30% 02-15-2030	United States	Corporate - Non Convertible	USD 893,000	1,111	1,162
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 992,424	1,318	1,335
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	710,000	705	714
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	1,190,000	1,140	1,166
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	419,000	386	400
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	188,000	188	189
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	965,000	965	879
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 1,271,000	1,667	1,760
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 349,000	467	471
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 356,000	470	480
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 167,025	209	227
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 502,000	562	581
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	474,000	469	458

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,050,000	1,045	1,054
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	429,000	429	428
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	66,000	69	69
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	614,000	614	639
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,716,000	3,479	3,568
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,000,000	2,000	2,018
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	803,000	803	809
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	319,000	319	312
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	352,000	352	356
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,483,000	1,498	1,504
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	364,000	364	366
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	233,000	233	226
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	149,000	149	153
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	1,804,000	1,515	1,419
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,123,000	1,123	1,122
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 357,000	502	505
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	133,000	131	122
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	815,000	713	732
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	948,000	980	1,010
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	277,000	251	260
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,090,000	1,366	1,178
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	201,000	201	205
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	295,000	295	303
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 204,000	282	286
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,420,000	1,658	1,727
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,108,000	1,413	1,451
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	678,000	678	697
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	729,000	705	712
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	67,000	55	57
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,472,000	1,422	1,441
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	840,000	680	754
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	214	222
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	204,000	204	204
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 10,700,000	15,494	15,473
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	154,000	154	157
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	1,050,000	953	989
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 367,000	415	224
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	217,000	217	203
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	273,000	273	273
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	307,000	307	309
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	724,000	730	731
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	189,000	188	192
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,903,000	2,623	2,730
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	225,000	225	227
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	205,000	205	207
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	250,000	250	252
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	411,000	381	394
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	3,787,000	3,782	3,791
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	647,000	620	642
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,276,000	1,197	1,193
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	310,000	281	293
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	232,000	220	229
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	107,000	107	107
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	216,000	216	218
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	138,000	138	139
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	2,378,000	2,076	1,865
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 1,361,000	1,597	1,567
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,160,000	1,462	1,332
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,529,000	1,646	1,835
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	98,000	98	101
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,265,000	1,265	1,271
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 118,000	147	145
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	957,000	932	952

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,901,000	2,426	2,531
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	546,000	521	525
Cenovus Energy Inc. 2.65% 01-15-2032	Canada	Corporate - Non Convertible	USD 1,170,000	1,230	1,317
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 4,688,000	4,457	4,665
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 262,000	332	337
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,004,000	2,334	2,408
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	143,000	143	145
Charter Communications Operating LLC 6.15% 11-10-2026	United States	Corporate - Non Convertible	USD 112,000	154	153
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 8,519,000	10,833	11,128
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 352,000	376	391
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 314,000	321	329
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 120,000	125	131
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,771,000	2,048	2,101
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 3,737,000	3,459	3,088
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	755,000	694	710
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	431,000	431	437
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 837,000	271	96
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	300,000	300	306
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,131,000	1,516	1,544
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 122,000	144	142
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	241	217
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,082,000	1,299	1,441
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	330,000	330	335
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,893,000	1,607	2,087
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,640,000	1,639	1,521
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,310,000	1,310	1,206
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,415,000	1,542	1,396
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 88,000	110	56
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,998,000	2,048	2,253
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	348,577	333	328
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	355,180	339	333
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,923,000	1,440	1,403
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,550,000	1,329	145
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,036,000	1,684	190
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 818,000	973	996
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	539,000	536	535
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 202,000	228	238
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	61	63
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,230,000	1,575	1,609
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 380,000	271	274
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,590,000	3,320	3,199
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 281,000	321	336
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 1,700,000	4,181	3,015
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 392,000	500	512
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 949,000	68	37
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 830,000	21	33
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 778,000	962	979
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 636,000	688	681
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 661,000	867	915
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 696,334	862	880
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	230,000	230	239
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 191,358	236	254
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,151,000	1,454	1,421
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	294,000	266	278
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	155,000	155	145
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	176,000	154	161
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	131,000	132	133
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 224,280	235	292

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BONDS (cont'd)					
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 3,055,000	2,864	2,771
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 776,000	952	859
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	975
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	45,000	36	36
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 475,000	535	549
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	269,000	242	245
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	149,000	149	161
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	247,000	181	183
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	90,000	86	68
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	82,000	81	79
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	124,000	124	125
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	10,825,000	10,054	10,361
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,684,000	2,637	2,682
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	5,840,000	5,845	6,500
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 240,000	292	315
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 178,000	180	195
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	643,000	535	537
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	710,000	542	544
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	232,000	232	233
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	186,000	186	205
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 175,503	222	239
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 234,000	248	277
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 3,737,000	3,818	3,614
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 405,000	514	541
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 541,000	648	685
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,086,000	1,002	1,051
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	692,000	615	646
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,936,000	2,185	2,321
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	496,000	496	498
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	81,000	71	76
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	120,000	120	119
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	118,000	118	122
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	306,000	307	317
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	488,000	488	488
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 346,000	416	421
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	150,000	133	140
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	193,000	195	195
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	165,000	165	176
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 973,653	1,215	1,296
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	152,000	152	153
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,253,000	1,294	1,413
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 895,000	1,079	1,131
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	386,000	386	385
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 98,391	33	33
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 95,503	3	3
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 109,000	128	132
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 196,000	240	247
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,310,000	1,515	1,591
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,318,000	2,720	2,848
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 411,000	580	584
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	145,000	145	147
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	190,000	190	191
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 583,000	751	770
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 613,000	807	816
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 420,000	499	525
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 519,000	634	645
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 889,000	1,209	1,235
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,293,000	1,943	2,030
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	2,202,000	2,204	2,299
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 166,000	229	229
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	464,000	464	437
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 501,000	514	610

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BONDS (cont'd)					
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 15,000	15	18
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,500,000	3,456	3,963
Government of Canada 3.75% 02-01-2025	Canada	Federal Government	100,000	99	99
Government of Canada 3.75% 05-01-2025	Canada	Federal Government	3,000	3	3
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,500,000	4,268	4,254
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	2,858,000	2,742	2,749
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,449,000	4,640	3,278
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,039,000	668	729
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	126,000	113	112
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 4,170,000	4,522	3,105
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 132,330,000	10,256	10,445
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 160,000,000	11,612	11,714
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	381,000	330	340
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	31,000	26	26
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 396,000	482	500
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,062,000	1,316	945
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	447,000	394	404
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	46,000	53	53
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 936,000	1,254	1,353
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	861,000	834	846
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 5,884,000	6,903	7,218
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 530,000	709	763
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	755,000	700	705
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	161,000	167	144
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 234,000	284	304
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	236,000	236	236
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	155,000	155	162
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	250,000	210	217
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	243,000	243	241
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	299,000	265	272
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	113,000	113	114
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	136,000	136	140
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 845,000	969	1,095
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 160,000	212	217
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 42,650	54	55
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	56	58
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	229,000	224	224
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	151,000	151	154
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	156,000	156	159
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,067,000	3,913	3,935
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,204,000	1,133	1,146
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 290,000	353	343
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 178,900,000	4,308	4,296
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 898,000	1,215	1,238
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 516,000	699	586
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 598,000	748	777
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 729,000	890	936
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,858,000	2,128	2,158
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,354,690	1,642	1,742
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	240	253
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 890,000	1,210	1,262
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	128	9
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	60	15
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 900,000	399	32
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 850,000	582	29
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	344,000	322	327
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,044,000	3,878	3,974
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,353,000	2,068	2,158
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 533,000	637	665
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 948,175	1,132	583
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 565,000	699	753

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BONDS (cont'd)					
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	2,936,000	2,831	2,880
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,107,000	958	1,024
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 940,000	1,223	1,258
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 765,000	961	1,029
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 991,000	1,182	1,150
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,193,000	1,372	1,452
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	731,000	561	556
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	295	308
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	217,000	161	160
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 560,700	487	380
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 275,682	273	233
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,069,000	1,043	1,069
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,129,000	965	998
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	152,000	152	158
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,747,000	2,162	377
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	223,000	197	198
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 1,044,509	1,342	1,415
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 738,266	901	283
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 122,548	135	100
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 358,850	374	147
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 822,375	976	1,052
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	254,000	240	246
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	657,000	649	670
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	272,000	272	274
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	5,837,000	4,634	4,738
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	964,000	770	770
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,836,000	2,769	2,849
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	208	223
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,313	1,345
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 469,000	627	630
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 950,000	1,061	1,174
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 200,000	268	276
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 344,000	425	463
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,279,000	1,487	1,631
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 1,795,000	2,028	2,094
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 376,000	419	465
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 22,000	30	30
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,566,000	2,038	2,088
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 693,000	777	832
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 896,800	1,089	1,089
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,108,000	1,480	1,516
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 2,021,000	2,469	2,453
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 9,121,000	8,740	8,142
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 985,000	1,253	1,223
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 1,075,000	1,121	1,187
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,066,000	1,340	1,365
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,415,000	1,340	1,476
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 2,118,000	2,319	2,369
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	398,000	397	407
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	426,000	431	433
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	482,000	482	488
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	146,000	146	147
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,099,000	831	876
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	248,000	248	227
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	336,000	335	338
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	498,000	438	443
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,750,000	2,723	2,884
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	565,802	503	499
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 715,000	968	1,001
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 714,000	869	895
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,231,000	1,258	1,257

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,868,000	2,060	2,019
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	1,906,000	1,754	1,767
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 707,000	950	990
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	208,000	200	204
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	248
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 838,000	991	1,016
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 731,000	813	871
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 859,000	925	1,013
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	3,130,000	2,912	3,008
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,326,000	4,683	4,930
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 107,000	140	144
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,849,000	2,786	2,848
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 351,000	440	443
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	222,000	222	223
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	185,000	185	187
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	4,211,000	3,476	3,642
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 376,000	429	471
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,667,148	93	219
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 58,370,000	4,037	4,192
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 745,000	1,003	999
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 895,000	1,161	1,200
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,509,000	1,787	1,846
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 754,000	824	867
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	247,000	247	242
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	260,000	260	261
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,500,000	2,386	2,012
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,682,000	1,371	1,321
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	460,000	430	413
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,116,000	2,113	2,124
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	936,000	912	913
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,780,000	1,445	1,431
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,272,000	990	956
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 738,750	915	765
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 464,765	624	623
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 502,000	614	622
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	415,000	375	375
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	153,000	153	158
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	434,000	433	451
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,250,000	1,188	1,196
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	4,045,000	3,526	3,602
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	107,000	106	105
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,999,000	1,999	1,920
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 5,310,000	6,663	6,897
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	274,000	274	278
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	389,000	390	395
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	328,000	295	309
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	331,000	331	332
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	486,000	486	488
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	230,000	230	231
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	375,000	370	350
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	263,000	263	264
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	306,000	306	307
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	742,000	695	717
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	787,000	697	745
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	4,240,000	3,620	3,402
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 260,000	351	355
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	920,000	911	920
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 429,000	350	319
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 708,000	817	842
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	262,000	219	223
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	194,000	161	171
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	241,000	241	250

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BONDS (cont'd)					
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028 144A	United States	Corporate - Non Convertible	USD 2,157,000	2,716	2,818
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 371,851	483	504
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 570,000	759	775
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 960,000	1,200	1,249
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 582,031	741	792
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 310,000	388	387
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,491,000	1,491	1,507
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	179,000	171	176
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	164,000	154	158
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,872,000	958	198
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 400,000	129	43
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 73,105	94	98
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	592	623
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 313,414	400	432
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,577,141	2,879	3,483
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	441,000	385	384
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 822,000	933	1,026
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 502,000	580	592
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	456,000	438	451
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	342,000	342	315
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	294,000	292	294
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	98,000	98	101
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	419,000	340	355
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	2,778,000	2,313	2,245
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 185,193	80	30
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 185,193	73	26
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 370,386	125	47
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 555,579	166	63
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 555,579	121	56
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 260,980	55	23
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 228,923	64	21
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	335,000	335	340
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 3,468,000	3,472	3,478
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	67,000	52	54
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,468,000	3,100	3,277
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 935,000	1,127	1,171
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 270,000	309	323
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 381,000	391	256
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,540,000	2,457	2,544
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	74,000	74	75
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,320,000	1,194	1,242
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,159,000	1,054	1,066
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	143,000	143	144
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	185,000	154	162
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	128,000	128	128
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,050,000	1,343	1,418
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 960,000	1,206	1,204
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,044,000	1,254	1,315
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	489,000	489	454
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 808,000	1,052	1,080
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 1,049,000	1,156	1,211
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 244,000	315	331
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	501,000	486	494
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	374,000	362	365
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	112,000	112	113
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	172,000	143	147
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	28,000	29	29
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	129,000	123	125
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	332,000	332	329

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BONDS (cont'd)					
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	233,000	233	236
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	199,000	199	187
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	261,000	261	268
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	449,000	449	448
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	389,000	389	404
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,294,000	1,268	1,302
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,842,000	1,780	1,802
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	3,326,000	2,736	2,668
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,400,000	1,400	1,416
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	1,700,000	1,700	1,544
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,956,000	1,700	1,772
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	427,000	427	438
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 155,000	184	197
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	727,000	588	620
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	7,132,000	6,397	6,692
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 356,000	479	484
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 285,000	383	390
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	791,000	772	776
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 460,000	576	598
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 892,000	1,020	1,143
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 5,900,000	8,918	7,777
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 3,500,000	4,024	4,005
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 589,000	734	716
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,742,000	1,912	1,756
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 11,800,000	12,221	10,446
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 276,000	331	291
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 400,000	504	536
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 778,000	906	942
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 1,198,400	1,665	1,729
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 709,000	878	913
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	77,000	65	66
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 772,225	949	1,048
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	287,000	287	292
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	233,000	233	234
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,526,330	2,000	2,165
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 710,000	974	1,014
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,272,000	2,025	2,093
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,213,000	1,500	1,604
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	860,000	845	845
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 493,000	522	516
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	4,730,000	4,704	4,733
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	773,000	765	773
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,582,000	3,154	3,370
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,023,000	1,787	1,934
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	476,000	374	418
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 330,000	384	387
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,212,000	3,541	3,370
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 350,000	469	403
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 69,000	83	84
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	669,000	625	638
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 321,377	386	363
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 537,000	728	760
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	317,000	300	305
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	114,000	104	106
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 312,000	400	410
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 841,198	955	1,139
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	434,000	408	408
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 295,000	324	337
Total bonds				611,750	604,401

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EQUITIES					
AbbVie Inc.	United States	Health Care	34,829	5,207	8,589
Agnico-Eagle Mines Ltd.	Canada	Materials	152,853	10,844	12,346
Air Liquide SA	France	Materials	20,794	2,744	5,858
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	113,057	5,505	8,740
Alphabet Inc. Class A	United States	Communication Services	52,913	4,317	10,815
AltaGas Ltd.	Canada	Utilities	87,028	2,389	2,604
Altria Group Inc.	United States	Consumer Staples	57,738	3,193	3,411
Amadeus IT Group SA	Spain	Consumer Discretionary	36,603	3,092	3,179
Amazon.com Inc.	United States	Consumer Discretionary	52,746	5,148	12,885
American Addiction Centers Holdings Inc.	United States	Health Care	42,347	282	43
American Tower Corp. Class A	United States	Real Estate	14,941	5,348	3,998
Aon PLC	Ireland	Financials	16,186	4,903	7,315
Apple Inc.	United States	Information Technology	42,169	3,622	9,793
ARC Resources Ltd.	Canada	Energy	72,843	832	1,759
AstraZeneca PLC	United Kingdom	Health Care	42,803	7,776	7,813
Atlas Copco AB A	Sweden	Industrials	160,343	1,444	3,670
AutoZone Inc.	United States	Consumer Discretionary	919	3,304	3,922
Bank of Montreal	Canada	Financials	203,212	23,017	26,876
The Bank of Nova Scotia	Canada	Financials	196,131	13,020	13,743
Barrick Gold Corp.	Canada	Materials	370,948	9,221	8,357
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,068	218	207
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,539	234	248
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,216	603	622
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,363	223	249
Becton, Dickinson and Co.	United States	Health Care	16,217	3,430	5,435
Borelex Inc. Class A	Canada	Utilities	51,513	1,907	1,474
Broadcom Inc.	United States	Information Technology	7,333	2,995	13,163
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	44,067	886	908
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	17,721	388	369
Brookfield Asset Management Inc.	Canada	Financials	87,715	2,997	4,991
Brookfield Corp. Class A (CAD)	Canada	Financials	144,751	6,440	8,204
Brookfield Infrastructure Partners LP	Canada	Utilities	103,772	4,834	4,390
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,121	109	102
BRP Inc.	Canada	Consumer Discretionary	14,860	1,247	1,352
CAE Inc.	Canada	Industrials	206,424	6,120	5,774
Calfrac Well Services Ltd.	Canada	Energy	20,055	328	80
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	34,041	1,532	1,583
Canadian National Railway Co.	Canada	Industrials	105,130	13,903	18,752
Canadian Natural Resources Ltd.	Canada	Energy	254,106	16,782	26,258
Canadian Pacific Kansas City Ltd.	Canada	Industrials	179,829	15,641	21,477
CCL Industries Inc. Class B non-voting	Canada	Materials	170,904	10,153	11,832
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	13,846	270	329
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	11,696	235	268
Cenovus Energy Inc.	Canada	Energy	138,759	3,467	3,758
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	4,365	60	72
CGI Inc.	Canada	Information Technology	64,035	6,830	9,569
Chevron Corp.	United States	Energy	41,871	6,173	8,945
Choice Properties Real Estate Investment Trust	Canada	Real Estate	265,425	3,721	3,658
CME Group Inc.	United States	Financials	26,792	4,604	7,812
Cogeco Communications Inc.	Canada	Communication Services	36,683	3,473	2,204
Colgate Palmolive Co.	United States	Consumer Staples	42,167	4,383	5,142
Compass Group PLC	United Kingdom	Consumer Discretionary	23,476	882	932
CRH PLC	Ireland	Materials	47,293	3,514	5,525
DBS Group Holdings Ltd.	Singapore	Financials	130,400	4,051	4,713
Deutsche Boerse AG	Germany	Financials	35,431	5,044	9,817
Diageo PLC	United Kingdom	Consumer Staples	55,065	2,448	2,754
Dollarama Inc.	Canada	Consumer Discretionary	44,531	3,158	4,595
Emera Inc. Pfd. Series J	Canada	Utilities	51,451	1,132	1,045
Emera Inc.	Canada	Utilities	181,974	9,524	8,675
Enbridge Inc.	Canada	Energy	314,688	14,884	15,404
Equifax Inc.	United States	Industrials	9,095	1,430	3,295
Eurofins Scientific	France	Health Care	17,216	987	1,486
Evolution Gaming Group AB	Sweden	Consumer Discretionary	3,740	665	630
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	17,494	253	291

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	12,238	207	219
Ferguson PLC (USD)	United States	Industrials	15,173	3,643	4,488
Finning International Inc.	Canada	Industrials	152,571	4,475	6,074
Fortis Inc.	Canada	Utilities	65,731	3,283	3,518
Franco-Nevada Corp.	Canada	Materials	18,864	3,088	3,045
Frontera Generation Holdings LLC	United States	Energy	6,992	17	18
Glencore PLC	Australia	Materials	444,444	3,711	3,307
Granite Real Estate Investment Trust	Canada	Real Estate	37,199	2,901	2,876
HDFC Bank Ltd.	India	Financials	162,676	4,412	3,825
Heineken Holding NV A	Netherlands	Consumer Staples	31,702	3,407	3,464
Honeywell International Inc.	United States	Industrials	20,596	3,192	5,725
Hoya Corp.	Japan	Health Care	16,300	2,241	2,733
Intact Financial Corp.	Canada	Financials	71,727	10,902	15,783
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,099	67	76
iQor US Inc.	United States	Information Technology	3,757	38	9
ITOCHU Corp.	Japan	Industrials	64,300	3,379	3,720
Japan Exchange Group Inc.	Japan	Financials	160,453	3,277	5,900
Johnson & Johnson	United States	Health Care	33,633	5,078	7,205
JPMorgan Chase & Co.	United States	Financials	48,233	6,395	13,084
Keyence Corp.	Japan	Information Technology	6,886	2,652	4,284
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	4,290	1,533	1,368
Lam Research Corp.	United States	Information Technology	5,280	4,052	6,947
Linde PLC (New York Stock Exchange)	Ireland	Materials	8,844	2,240	5,561
Loblaw Companies Ltd.	Canada	Consumer Staples	111,696	12,101	16,766
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	25,434	565	571
London Stock Exchange Group PLC	United Kingdom	Financials	4,294	660	697
L'Oréal SA	France	Consumer Staples	3,141	1,729	2,013
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	3,720	1,883	4,531
Magna International Inc.	Canada	Consumer Discretionary	76,637	6,668	5,655
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	26,016	462	588
Manulife Financial Corp.	Canada	Financials	360,425	8,403	12,193
McDonald's Corp.	United States	Consumer Discretionary	13,916	2,595	5,314
McKesson Corp.	United States	Health Care	5,930	3,138	4,311
Meta Platforms Inc. Class A	United States	Communication Services	14,699	6,651	9,666
Microsoft Corp.	United States	Information Technology	43,891	5,629	25,009
Moody's Corp.	United States	Financials	5,054	1,012	2,690
Motorola Solutions Inc.	United States	Information Technology	18,378	4,493	8,835
Nestlé SA Reg.	Switzerland	Consumer Staples	31,993	3,421	4,601
Nike Inc. Class B	United States	Consumer Discretionary	14,438	2,013	1,838
Northland Power Inc.	Canada	Utilities	302,560	9,412	6,696
Northrop Grumman Corp.	United States	Industrials	6,318	4,246	4,096
Novo Nordisk AS B	Denmark	Health Care	54,892	2,157	9,475
Nutrien Ltd.	Canada	Materials	151,025	11,841	11,114
NVIDIA Corp.	United States	Information Technology	8,487	5,366	10,385
Open Text Corp.	Canada	Information Technology	167,595	8,471	8,809
Oracle Corp.	United States	Information Technology	19,162	2,974	3,260
Pembina Pipeline Corp. Subscription Receipt	Canada	Equities	14,304	613	684
Pembina Pipeline Corp.	Canada	Energy	164,295	6,699	7,855
¹ Pernod Ricard SA	France	Consumer Staples	9,515	1,684	2,084
Philip Morris International Inc.	United States	Consumer Staples	68,670	7,082	8,521
Polymetal International PLC	Russia	Materials	666	2	3
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	163,001	5,236	6,191
Resolute Investment Managers Inc.	United States	Financials	8,434	172	171
Restaurant Brands International Inc.	Canada	Consumer Discretionary	74,405	6,329	8,004
Roche Holding AG Genussscheine	Switzerland	Health Care	13,623	4,745	4,700
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	94,532	5,436	5,247
Royal Bank of Canada	Canada	Financials	264,965	26,122	36,201
S&P Global Inc.	United States	Financials	11,985	5,217	6,905
Safran SA	France	Industrials	30,192	3,487	9,265
SAP AG	Germany	Information Technology	44,335	5,701	11,689
Schlumberger Ltd.	United States	Energy	59,718	2,247	4,433
Shell PLC (GBP Shares)	Netherlands	Energy	147,517	5,486	6,619
The Sherwin-Williams Co.	United States	Materials	7,057	1,240	3,319
Siemens AG	Germany	Industrials	13,357	3,047	3,453

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sika AG	Switzerland	Materials	5,823	1,197	2,349
Sony Corp.	Japan	Consumer Discretionary	52,952	4,094	6,151
Source Energy Services Ltd.	Canada	Energy	112,086	168	1,551
Starbucks Corp.	United States	Consumer Discretionary	24,700	2,423	3,057
Sun Life Financial Inc.	Canada	Financials	211,966	12,803	15,666
Suncor Energy Inc.	Canada	Energy	324,782	10,952	16,236
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	268,000	7,108	8,835
TC Energy Corp.	Canada	Energy	234,256	13,136	12,753
Teck Resources Ltd. Class B	Canada	Materials	79,579	3,093	4,934
TELUS Corp.	Canada	Communication Services	645,848	16,475	13,996
TELUS International CDA Inc.	Canada	Industrials	245,374	7,014	2,814
Texas Instruments Inc.	United States	Information Technology	11,197	1,731	2,642
Thermo Fisher Scientific Inc.	United States	Health Care	4,251	3,058	3,346
Thomson Reuters Corp.	Canada	Industrials	21,007	2,901	4,428
Toromont Industries Ltd.	Canada	Industrials	35,721	3,899	4,656
The Toronto-Dominion Bank	Canada	Financials	270,115	18,599	22,082
Tourmaline Oil Corp.	Canada	Energy	92,617	5,286	5,865
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	30,046	565	562
TransAlta Corp. Pfd. Series A	Canada	Utilities	71,152	907	961
Union Pacific Corp.	United States	Industrials	15,243	4,224	5,077
UnitedHealth Group Inc.	United States	Health Care	8,811	6,180	5,903
Visa Inc. Class A	United States	Financials	23,519	3,293	8,889
Wal-Mart Stores Inc.	United States	Consumer Staples	63,240	4,248	5,153
WeWork Inc. Class A	United States	Real Estate	27,466	665	3
The Williams Companies Inc.	United States	Energy	96,277	4,061	5,081
Wolters Kluwer NV	Netherlands	Industrials	23,755	2,550	5,039
Total equities				698,621	939,820
OPTIONS					
Options purchased (see schedule of options purchased)				207	26
Total options				207	26
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	75,000	2,533	2,531
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	238,372	4,098	4,346
² Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	66,500	6,003	6,159
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	62,137	6,239	4,809
² Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	5,520,414	112,328	96,553
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	314,000	6,321	5,508
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	70,750	5,920	6,121
Total exchange-traded funds/notes				143,442	126,027
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	1,647,653	16,561	14,091
³ Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	1,032,334	10,154	8,205
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	456,250	4,825	4,264
Total mutual funds				31,540	26,560
PRIVATE FUNDS					
⁴ Sagard Credit Partners II LP	Canada	Financials	1,060	5,221	5,665
Total private funds				5,221	5,665
Transaction costs				(712)	—
Total investments				1,490,069	1,702,499

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Derivative instruments (see schedule of derivative instruments)					(3,182)
Cash and cash equivalents					21,503
Other assets less liabilities					9,210
Net assets attributable to securityholders					<u>1,730,030</u>

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

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

MACKENZIE STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.9
Bonds	42.7
<i>Bonds</i>	42.5
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	–
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Private funds	0.3
Purchased swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	48.5
United States	32.9
Germany	2.8
Other	2.5
Mexico	1.9
France	1.7
Cash and cash equivalents	1.4
Netherlands	1.4
Japan	1.3
Ireland	1.3
United Kingdom	1.0
Switzerland	0.7
Other assets (liabilities)	0.7
Denmark	0.5
Taiwan	0.5
Brazil	0.5
Luxembourg	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	34.1
Financials	14.1
Information technology	7.1
Energy	6.9
Industrials	6.5
Foreign government bonds	5.2
Materials	4.7
Consumer staples	3.7
Consumer discretionary	3.6
Health care	3.5
Communication services	2.4
Other	2.3
Utilities	1.6
Term loans	1.5
Cash and cash equivalents	1.4
Other assets (liabilities)	0.7
Real estate	0.7

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	54.7
<i>Equities</i>	54.7
<i>Purchased options</i>	–
Bonds	41.7
<i>Bonds</i>	42.0
<i>Long bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.3)
Other assets (liabilities)	2.1
Cash and short-term investments	1.2
Private funds	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	45.9
United States	35.4
Other	4.0
Other assets (liabilities)	2.1
France	1.7
Netherlands	1.7
Germany	1.6
Japan	1.4
United Kingdom	1.4
Cash and short-term investments	1.2
Luxembourg	0.9
China	0.6
Mexico	0.6
Denmark	0.5
Taiwan	0.5
Brazil	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.0
Financials	15.4
Energy	6.8
Industrials	6.2
Information technology	6.0
Materials	4.7
Foreign government bonds	4.2
Health care	4.0
Consumer staples	4.0
Consumer discretionary	3.5
Term loans	2.5
Communication services	2.1
Other assets (liabilities)	2.1
Utilities	1.5
Federal bonds	1.5
Other	1.3
Cash and short-term investments	1.2

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

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	84,445,000	Put	Apr. 17, 2024	USD 57.50	51	4
Interest rate swaps CORRA	10,288,000	Call	Apr. 30, 2024	CAD 3.08	38	1
Cap Spread Index SOFR	54,969,000	Call	May 25, 2024	USD 0.30	80	1
Interest rate swaps CORRA	6,795,000	Call	Jul. 31, 2024	CAD 3.00	38	20
Total options					207	26

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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 INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

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

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

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

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

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE STRATEGIC INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 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 INCOME FUND

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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 INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 30, 2005

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, Series B and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWB and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX8 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. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 DZ, Series F5, Series GF, Series GF8, Series GLF, Series GO, Series GPW, Series GPWFB, Series GPWT8, Series GPWX, Series GW, Series GP Series J5 and Series T5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series J 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, Series LW, Series LW5 and Series LX securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series LF securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale except for additional purchases by investors who have held these securities since November 25, 2021.

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 19, 2005	1.85%	0.21%
Series AR	October 17, 2013	1.85%	0.24%
Series B	May 9, 2013	1.85%	0.21%
Series D	January 17, 2014	0.85% ⁽⁴⁾	0.16%
Series DZ	August 13, 2019	1.50%	0.24%
Series F	December 20, 2005	0.70%	0.15%
Series F5	July 30, 2021	0.70%	0.15%
Series F8	July 18, 2013	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series GF	June 17, 2023	0.60%	0.15%
Series GF8	June 17, 2023	0.60%	0.15%
Series GLF	June 17, 2023	0.60%	0.15%
Series GO	June 17, 2023	–	0.15%
Series GPW	June 17, 2023	1.60%	–
Series GPWFB	June 17, 2023	0.60%	0.15%
Series GPWT8	June 17, 2023	1.60%	0.15%
Series GPWX	June 17, 2023	–	0.15%
Series GW	June 17, 2023	1.60%	0.15%
Series J	November 29, 2010	1.55%	0.20%
Series J5	July 30, 2021	1.55%	0.27%
Series O	October 16, 2009	– ⁽¹⁾	n/a
Series PW	October 9, 2013	1.70%	0.15%
Series PWB	April 3, 2017	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT8	November 4, 2013	1.70%	0.15%
Series PWX	October 22, 2013	– ⁽²⁾	– ⁽²⁾
Series PWX8	November 4, 2013	– ⁽²⁾	– ⁽²⁾
Series R	June 6, 2023 ⁽³⁾	n/a	n/a
Series T5	July 30, 2021	1.85%	0.21%
Series T8	May 9, 2013	1.85%	0.21%
Series LB	December 12, 2012	1.85%	0.21%
Series LF	December 16, 2021	0.70%	0.15%
Series LW	December 1, 2017	1.70%	0.15%
Series LW5	December 1, 2017	1.70%	0.15%
Series LX	February 3, 2012	1.85%	0.21%

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

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

(3) The series' original start date was July 3, 2007. All securities in the series were redeemed on September 24, 2021. The series was reinstated at a price of \$10.00 per security on June 6, 2023.

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	43,440		52,857	
Value of collateral received	45,820		55,585	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	193	100.0	202	100.0
Tax withheld	(19)	(9.8)	(27)	(13.4)
	174	90.2	175	86.6
Payments to securities lending agent	(31)	(16.1)	(35)	(17.3)
Securities lending income	143	74.1	140	69.3

(d) Commissions

	(\$)
March 31, 2024	92
March 31, 2023	75

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	587,443	13,731	(269,060)	332,114				
EUR	88,380	(57)	(26,410)	61,913				
JPY	22,788	(163)	(42)	22,583				
GBP	22,125	–	–	22,125				
MXN	30,647	–	(18,542)	12,105				
CHF	11,650	–	–	11,650				
DKK	9,475	–	–	9,475				
NTD	8,835	66	–	8,901				
SGD	4,713	–	–	4,713				
SEK	4,300	–	–	4,300				
BRL	3,963	–	–	3,963				
INR	3,825	–	–	3,825				
CNY	1,368	542	–	1,910				
Total	799,512	14,119	(314,054)	499,577				
% of Net Assets	46.2	0.8	(18.2)	28.8				
Total currency rate sensitivity					(25,735)	(1.5)	25,735	1.5

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	481,823	12,279	(213,542)	280,560				
EUR	72,232	2,501	(11,750)	62,983				
JPY	21,913	2,874	(2,403)	22,384				
GBP	19,064	–	–	19,064				
CHF	18,994	–	–	18,994				
DKK	8,494	–	–	8,494				
NTD	8,103	148	–	8,251				
SGD	4,783	–	–	4,783				
HKD	4,262	(6)	–	4,256				
BRL	3,614	–	–	3,614				
SEK	3,221	–	–	3,221				
INR	3,182	–	–	3,182				
CNY	2,214	347	–	2,561				
EGP	–	–	1,462	1,462				
AUD	2,716	–	(2,614)	102				
Total	654,615	18,143	(228,847)	443,911				
% of Net Assets	40.3	1.1	(14.1)	27.3				
Total currency rate sensitivity					(27,874)	(1.7)	27,874	1.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,946	(66,561)				
1-5 years	187,081	–				
5-10 years	190,092	–				
Greater than 10 years	216,282	–				
Total	604,401	(66,561)				
Total sensitivity to interest rate changes			(44,749)	(2.6)	44,816	2.6

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	2,753	(244,784)				
1-5 years	51,744	–				
5-10 years	139,312	–				
Greater than 10 years	147,117	–				
Total	340,926	(244,784)				
Total sensitivity to interest rate changes			(31,103)	(1.9)	31,296	1.9

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	95,533	5.5	(95,466)	(5.5)
March 31, 2023	89,534	5.5	(88,997)	(5.5)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 1.4% of the net assets of the Fund (2023 – 2.0%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	1.9	2.4
AA	3.9	4.1
A	2.0	1.5
BBB	11.9	4.6
Less than BBB	11.0	6.9
Unrated	4.2	1.5
Total	34.9	21.0

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	408	601,710	2,283	604,401	–	340,926	–	340,926
Equities	939,500	3	317	939,820	715,095	154,612	–	869,707
Options	–	26	–	26	–	350	–	350
Exchange-traded funds/notes	126,027	–	–	126,027	137,567	–	–	137,567
Mutual funds	26,560	–	–	26,560	242,846	–	–	242,846
Private funds	–	–	5,665	5,665	–	–	4,890	4,890
Derivative assets	–	221	–	221	1	1,193	–	1,194
Derivative liabilities	(42)	(3,361)	–	(3,403)	(5,298)	(1,655)	–	(6,953)
Short-term investments	–	6,412	–	6,412	–	5,167	–	5,167
Total	1,092,453	605,011	8,265	1,705,729	1,090,211	500,593	4,890	1,595,694

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2024, investments with a fair value of \$723 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	–	–	4,890	4,890	–	157	1,016	1,173
Purchases	580	1,934	331	2,845	–	–	3,863	3,863
Sales	(6)	(4)	–	(10)	–	(2,671)	–	(2,671)
Transfers in	–	723	–	723	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	1	–	–	1	–	(5,817)	–	(5,817)
Unrealized	(258)	(370)	444	(184)	–	8,331	11	8,342
Balance – end of period	317	2,283	5,665	8,265	–	–	4,890	4,890
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(259)	(35)	444	149	–	–	11	11

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 Mackenzie and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	3,549	2,985
Other funds managed by the Manager	1	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	62	(62)	–	–
Unrealized losses on derivative contracts	(2,584)	62	630	(1,892)
Liability for options written	–	–	–	–
Total	(2,522)	–	630	(1,892)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	287	(287)	–	–
Unrealized losses on derivative contracts	(5,837)	287	13,174	7,624
Liability for options written	(202)	–	–	(202)
Total	(5,752)	–	13,174	7,422

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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 March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX 60 Index ETF	0.0	2,531
iShares S&P/TSX Global Gold Index ETF	0.4	4,346
Mackenzie Canadian All Corporate Bond Index ETF	1.1	6,159
Mackenzie Credit Absolute Return Fund Series R	14.6	14,091
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.9	4,809
Mackenzie Global High Yield Fixed Income ETF	36.8	96,553
Mackenzie Global Sustainable Bond ETF	2.9	5,508
Mackenzie Global Tactical Bond Fund Series R	3.3	8,205
Mackenzie North American Corporate Bond Fund Series R	0.4	4,264
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3	6,121
Sagard Credit Partners II LP	0.9	5,665

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.5	5,501
Mackenzie Canadian All Corporate Bond Index ETF	1.3	6,082
Mackenzie Canadian Short-Term Bond Index ETF	2.8	6,099
Mackenzie CL Strategic Income (Fixed Income) LP Series R	74.7	212,744
Mackenzie Credit Absolute Return Fund Series R	11.5	13,836
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.8	4,751
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.9	8,432
Mackenzie Global High Yield Fixed Income ETF	38.8	95,034
Mackenzie Global Sustainable Bond ETF	3.0	5,479
Mackenzie Global Tactical Bond Fund Series R	2.8	8,182
Mackenzie International Dividend Fund Series R	0.7	4,032
Mackenzie North American Corporate Bond Fund Series R	0.4	4,052
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2	6,189
Sagard Credit Partners II LP	1.4	4,890

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Sagard Credit Partners II LP ⁽¹⁾	3,753	10,600	3,607	10,600

⁽¹⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(k) Fund Merger

The Mackenzie Private Income Balanced Pool (the "Terminating Fund") merged into the Fund on June 16, 2023. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 13,399 Series R securities for other securities of the Fund at fair market value, resulting in \$34 transfer of net assets to the Fund.

Terminating Fund's Series	Fund's Series	Securities Issued
Series LF	Series GLF	770
Series LW	Series GW	122
Series O	Series GO	40
Series PW	Series GPW	3,172
Series PWF	Series GF	4,068
Series PWF8	Series GF8	173
Series PWFB	Series GPWFB	183
Series PWT8	Series GPWT8	103
Series PWX	Series GPWX	339

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.