

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Strategic Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as 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 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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, Ontario
June 5, 2023

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$
ASSETS		
Current assets		
Investments at fair value	424,255	420,731
Cash and cash equivalents	7,087	12,753
Accrued interest receivable	3,313	2,597
Accounts receivable for investments sold	846	20,604
Accounts receivable for securities issued	140	194
Due from manager	5	7
Margin on derivatives	3,051	1,048
Derivative assets	410	1,685
Total assets	439,107	459,619
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,390	4,089
Accounts payable for securities redeemed	501	1,021
Due to manager	8	8
Liabilities for options written	–	7
Derivative liabilities	1,067	350
Total liabilities	2,966	5,475
Net assets attributable to securityholders	436,141	454,144

Net assets attributable to securityholders (note 3)

	per security		per series	
	2023	2022	2023	2022
Series A	9.16	9.65	6,109	10,974
Series AR	9.47	9.97	4,324	4,143
Series CL	9.15	9.64	41,495	31,610
Series D	9.27	9.75	651	521
Series F	9.19	9.68	96,663	80,726
Series F5	9.86	10.71	415	500
Series F8	10.15	11.41	28	37
Series FB	9.01	9.49	177	198
Series O	9.24	9.74	96,139	92,430
Series PW	9.41	9.90	73,586	87,776
Series PWFB	8.96	9.44	1,734	717
Series PWR	8.97	9.45	1,952	1,741
Series PWT5	10.73	11.70	606	719
Series PWX	9.25	9.75	317	537
Series R	9.15	9.64	46,320	63,302
Series S	9.15	9.65	1,929	1,724
Series SC	9.15	9.64	47,323	56,909
Series S5	9.58	10.47	701	1,063
Series T5	9.28	10.18	66	171
Series LB	9.06	9.54	3,120	3,283
Series LF	9.23	9.72	2,783	3,937
Series LW	9.00	9.47	9,703	11,126
			436,141	454,144

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	614	757
Interest income for distribution purposes	13,942	13,542
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(29,805)	(13,132)
Net unrealized gain (loss)	6,330	(20,691)
Securities lending income	35	38
Fee rebate income	67	73
Total income (loss)	(8,817)	(19,413)
Expenses (note 6)		
Management fees	2,178	3,084
Administration fees	407	569
Interest charges	10	3
Commissions and other portfolio transaction costs	41	57
Independent Review Committee fees	1	2
Other	2	1
Expenses before amounts absorbed by Manager	2,639	3,716
Expenses absorbed by Manager	–	–
Net expenses	2,639	3,716
Increase (decrease) in net assets attributable to securityholders from operations before tax	(11,456)	(23,129)
Foreign withholding tax expense (recovery)	20	11
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(11,476)	(23,140)

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

	per security		per series	
	2023	2022	2023	2022
Series A	(0.52)	(0.44)	(463)	(722)
Series AR	(0.33)	(0.64)	(142)	(254)
Series CL	(0.06)	(0.85)	(218)	(1,442)
Series D	(0.22)	(0.54)	(17)	(29)
Series F	(0.24)	(0.40)	(1,986)	(4,040)
Series F5	(0.33)	(0.51)	(16)	(24)
Series F8	(0.30)	(0.57)	–	(1)
Series FB	(0.25)	(0.55)	(5)	(9)
Series O	(0.16)	(0.45)	(1,530)	(4,020)
Series PW	(0.35)	(0.51)	(2,848)	(5,080)
Series PWFB	(0.08)	(0.49)	(7)	(45)
Series PWR	(0.26)	(0.58)	(49)	(98)
Series PWT5	(0.33)	(0.46)	(22)	(39)
Series PWX	(0.36)	(0.27)	(14)	(37)
Series R	(0.28)	(0.42)	(1,535)	(2,707)
Series S	(0.23)	(0.40)	(40)	(75)
Series SC	(0.36)	(0.51)	(1,954)	(3,397)
Series S5	(0.48)	(0.46)	(40)	(63)
Series T5	(0.95)	(0.54)	(9)	(17)
Series LB	(0.31)	(0.54)	(107)	(197)
Series LF	(0.30)	(0.60)	(107)	(195)
Series LW	(0.33)	(0.52)	(367)	(649)
			(11,476)	(23,140)

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

MACKENZIE STRATEGIC BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT5		Series PWX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	87,776	116,006	717	794	1,741	1,444	719	1,505	537	1,841
Increase (decrease) in net assets from operations	(2,848)	(5,080)	(7)	(45)	(49)	(98)	(22)	(39)	(14)	(37)
Distributions paid to securityholders:										
Investment income	(1,606)	(1,639)	(22)	(20)	(36)	(27)	(13)	(16)	(12)	(41)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(25)	(41)	–	–
Total distributions paid to securityholders	(1,606)	(1,639)	(22)	(20)	(36)	(27)	(38)	(57)	(12)	(41)
Security transactions:										
Proceeds from securities issued	13,523	19,265	1,362	467	559	678	150	206	258	359
Reinvested distributions	1,493	1,541	22	20	36	27	21	22	12	41
Payments on redemption of securities	(24,752)	(42,317)	(338)	(499)	(299)	(283)	(224)	(918)	(464)	(1,626)
Total security transactions	(9,736)	(21,511)	1,046	(12)	296	422	(53)	(690)	(194)	(1,226)
Increase (decrease) in net assets attributable to securityholders	(14,190)	(28,230)	1,017	(77)	211	297	(113)	(786)	(220)	(1,304)
End of period	73,586	87,776	1,734	717	1,952	1,741	606	719	317	537
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	8,862	10,924	76	78	184	143	61	115	55	176
Issued	1,447	1,831	154	47	62	67	15	16	29	34
Reinvested distributions	161	147	2	2	4	3	2	2	1	4
Redeemed	(2,648)	(4,040)	(38)	(51)	(33)	(29)	(21)	(72)	(51)	(159)
Securities outstanding – end of period	7,822	8,862	194	76	217	184	57	61	34	55

	Series R		Series S		Series SC		Series S5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	63,302	64,686	1,724	1,901	56,909	74,776	1,063	1,998	171	426
Increase (decrease) in net assets from operations	(1,535)	(2,707)	(40)	(75)	(1,954)	(3,397)	(40)	(63)	(9)	(17)
Distributions paid to securityholders:										
Investment income	(1,735)	(1,906)	(55)	(54)	(933)	(917)	(14)	(21)	(1)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(31)	(64)	(3)	(15)
Total distributions paid to securityholders	(1,735)	(1,906)	(55)	(54)	(933)	(917)	(45)	(85)	(4)	(18)
Security transactions:										
Proceeds from securities issued	3,952	8,985	578	228	9,732	16,305	110	68	–	–
Reinvested distributions	140	216	55	54	898	881	25	39	3	13
Payments on redemption of securities	(17,804)	(5,972)	(333)	(330)	(17,329)	(30,739)	(412)	(894)	(95)	(233)
Total security transactions	(13,712)	3,229	300	(48)	(6,699)	(13,553)	(277)	(787)	(92)	(220)
Increase (decrease) in net assets attributable to securityholders	(16,982)	(1,384)	205	(177)	(9,586)	(17,867)	(362)	(935)	(105)	(255)
End of period	46,320	63,302	1,929	1,724	47,323	56,909	701	1,063	66	171
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	6,565	6,252	179	184	5,906	7,239	102	171	17	37
Issued	431	879	63	22	1,070	1,594	10	7	–	–
Reinvested distributions	16	21	6	5	99	86	3	3	–	1
Redeemed	(1,948)	(587)	(37)	(32)	(1,906)	(3,013)	(42)	(79)	(10)	(21)
Securities outstanding – end of period	5,064	6,565	211	179	5,169	5,906	73	102	7	17

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

MACKENZIE STRATEGIC BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,283	3,684	3,937	3,362	11,126	13,001
Increase (decrease) in net assets from operations	(107)	(197)	(107)	(195)	(367)	(649)
Distributions paid to securityholders:						
Investment income	(58)	(48)	(87)	(72)	(209)	(189)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total distributions paid to securityholders	(58)	(48)	(87)	(72)	(209)	(189)
Security transactions:						
Proceeds from securities issued	2,161	3,036	645	2,324	1,826	3,209
Reinvested distributions	58	48	87	72	209	189
Payments on redemption of securities	(2,217)	(3,240)	(1,692)	(1,554)	(2,882)	(4,435)
Total security transactions	2	(156)	(960)	842	(847)	(1,037)
Increase (decrease) in net assets attributable to securityholders	(163)	(401)	(1,154)	575	(1,423)	(1,875)
End of period	3,120	3,283	2,783	3,937	9,703	11,126
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	344	360	405	323	1,175	1,281
Issued	240	299	71	227	205	318
Reinvested distributions	6	5	10	7	23	19
Redeemed	(246)	(320)	(184)	(152)	(324)	(443)
Securities outstanding – end of period	344	344	302	405	1,079	1,175

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(11,476)	(23,140)
Adjustments for:		
Net realized loss (gain) on investments	30,495	14,309
Change in net unrealized loss (gain) on investments	(6,330)	20,691
Distributions received in-kind from underlying funds	–	(35)
Purchase of investments	(392,126)	(405,263)
Proceeds from sale and maturity of investments	383,487	423,237
(Increase) decrease in accounts receivable and other assets	(2,717)	1,118
Increase (decrease) in accounts payable and other liabilities	2	(3)
Net cash provided by (used in) operating activities	1,335	30,914
Cash flows from financing activities		
Proceeds from securities issued	117,005	121,673
Payments on redemption of securities	(120,525)	(160,762)
Distributions paid net of reinvestments	(3,473)	(2,985)
Net cash provided by (used in) financing activities	(6,993)	(42,074)
Net increase (decrease) in cash and cash equivalents	(5,658)	(11,160)
Cash and cash equivalents at beginning of period	12,753	23,939
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	(26)
Cash and cash equivalents at end of period	7,087	12,753
Cash	7,087	3,816
Cash equivalents	–	8,937
Cash and cash equivalents at end of period	7,087	12,753
Supplementary disclosures on cash flow from operating activities:		
Dividends received	614	757
Foreign taxes paid	20	11
Interest received	13,226	13,695
Interest paid	10	3

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	380,000	380	378
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	1,000,000	1,119	944
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	139,000	139	122
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	694,000	731	643
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	87,000	96	81
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	490,000	519	411
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	722,000	635	612
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 265,625	330	334
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	245,000	289	283
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	67,000	62	60
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	260,000	210	210
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	58,000	45	43
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 600,000	801	699
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	341,000	341	315
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,106,000	1,075	997
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	178	166
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 183,000	230	191
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	927,000	950	897
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	643,000	645	547
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	410,000	410	330
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 300,000	394	355
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	270,000	270	244
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	260,000	260	210
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	56,000	56	54
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	280,000	280	234
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	160,000	160	165
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	220
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 570,000	774	791
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 595,000	708	710
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 280,000	349	341
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 320,000	426	344
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	260,000	260	255
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	333,000	333	310
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	21
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	74	70
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	240,000	239	236
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 210,000	264	254
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 230,000	288	311
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	537,000	544	498
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	60,000	60	63
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	970,000	970	963
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	300,000	300	286
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	540,000	539	498
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	147,000	132	128
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	539,000	529	489
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	677,000	671	645
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	417,000	418	375
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,126,000	1,148	1,094
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	695,000	695	641
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	841,000	819	766
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	279,000	279	269
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,392,000	1,379	1,378
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,571,000	1,581	1,575
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	980,000	970	931
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	165,000	153	154
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	854,000	871	892
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	540,000	536	499
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,211,000	1,212	1,203
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,011,000	984	961
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	947,000	951	970
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,339,000	1,263	1,259
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	368,000	368	348

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BONDS (cont'd)					
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,500,000	1,491	1,472
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	638,000	633	571
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	273,000	244	242
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	203,000	204	218
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	254,000	245	239
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	251
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	363,000	363	330
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	400,000	404	378
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	429,000	405	356
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 430,000	539	473
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	573,000	634	503
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	350,000	349	348
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	460,000	463	450
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	108
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	480,000	480	493
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	891,000	908	862
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	85,000	85	71
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,656,000	2,783	2,550
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	398,000	405	388
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	139,000	139	113
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	100,000	100	100
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	305,000	302	292
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	90,000	90	91
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	45,000	38	38
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	150,000	131	124
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	140,000	113	114
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	3,640,000	3,498	3,485
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,740,000	1,723	1,563
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	337,000	337	314
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	1,941,000	1,885	1,868
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	525,000	535	497
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	150,000	148	136
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,563,000	1,577	1,579
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	264,000	263	268
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	1,796,000	1,798	1,619
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	284,000	281	271
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	340,000	340	338
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	420,000	426	389
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	271,000	270	266
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	732,000	782	690
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	710,000	710	652
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	260,000	259	242
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	344,000	341	341
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	384,000	364	369
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	220,000	225	209
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	500,000	500	486
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	500,000	500	454
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	870,000	871	869
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	140,000	140	138
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	155,000	155	120
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	513	482
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	200,000	201	199
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	290,000	291	281
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	860,000	864	728
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	147,000	147	145
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	40,000	40	39
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 90,000	119	116
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	300	287
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 57,450	74	53
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	920,000	918	856
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	34,000	33	33
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,080,000	1,071	1,032

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BONDS (cont'd)					
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 700,000	963	938
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 630,000	880	822
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 300,000	420	325
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 430,000	560	442
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 460,000	633	510
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 210,000	265	194
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	190,000	190	174
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	282,000	289	260
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,470,000	1,513	1,353
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	515,000	486	451
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	157,000	165	165
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	776,000	777	775
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	58
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	380,000	377	303
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	517	416
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 600,000	786	639
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	505,000	502	435
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	140,000	140	141
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 350,000	432	397
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	51,000	51	47
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	41,000	41	38
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 46,000	57	62
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 40,000	50	50
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	263,450	270	263
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 7,000	9	8
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 70,000	93	89
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	189,158	189	180
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	196,773	197	188
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	142,000	142	106
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	257
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	161
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	597,000	606	543
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	52,000	52	53
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	65,000	71	62
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	300,000	302	266
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	358,000	360	307
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	139,000	139	116
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	734,000	738	670
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	118,000	102	98
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	117,000	108	104
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	115,000	89	85
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	329,000	329	332
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	401
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	92	89
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	309,000	308	312
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 204,000	258	246
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	440,000	440	398
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	113,000	113	108
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	254,000	254	230
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	290,000	290	254
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	130,000	130	129
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	176,000	176	159
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	210,000	210	188
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	116,000	114	101
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	200,000	200	200
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	200,000	200	157
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	78,000	79	74

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BONDS (cont'd)					
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	210,000	211	189
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	170,000	143	147
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	117
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	260,000	276	215
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	590,000	542	449
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	247,000	247	238
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	694,000	692	582
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,160,000	3,215	2,931
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,010,000	1,050	990
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	300,000	314	248
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	280	259
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	240,000	240	245
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	370,000	368	307
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	580,000	591	441
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	330,000	330	332
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	56,000	50	51
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	264,000	264	248
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	395
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	146	132
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 950,000	1,435	1,354
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	151
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	667,000	650	592
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	540,000	540	545
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	503,000	473	455
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	824,000	824	816
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,119,000	1,172	1,061
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	690,000	690	678
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	110,000	98	98
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 253,251	309	322
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	816,000	816	821
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	190,000	190	169
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,015,000	1,257	1,077
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	560,000	560	563
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	380,000	380	371
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	790,000	790	719
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	580,000	580	578
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 4,000	5	5
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	220,000	220	218
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 310,000	408	402
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 34,000	43	42
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	150,000	151	127
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	760,000	760	701
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	314,000	314	275
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 440,000	569	480
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	204,000	184	187
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	16,187,000	15,899	14,584
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	24,690,000	21,350	22,101
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	26,616,000	24,421	24,732
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	31,000	30	30
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,396,000	3,848	3,241
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,652,000	2,665	2,728
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	956,000	712	774
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	514,000	499	446
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	94,000	78	78
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 40,000	49	45
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 315,000	390	280
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	553,000	539	516
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	310,000	354	360
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	310,000	359	366
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	67,000	78	78
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,295,000	1,041	1,011

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BONDS (cont'd)					
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	559,000	447	431
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	369,000	371	363
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	463,000	468	448
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	180,000	180	167
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 118,000	157	142
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	771,000	802	745
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	312,000	312	287
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	680,000	689	640
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,310,000	1,377	1,216
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	470,000	480	415
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	348,000	348	343
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	360,000	360	327
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	335,000	335	337
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	485,000	485	422
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	630,000	629	613
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 338,300	427	413
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	473,000	473	489
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	619,000	710	730
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	204,000	203	176
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	403,000	469	477
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	282,000	282	279
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	558,000	543	569
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	231,000	227	228
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	400	354
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	330,000	330	274
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 230,000	305	314
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	115,000	115	97
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,136,000	1,166	1,079
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	934,000	949	907
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	220,000	220	225
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	180,000	180	162
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	195,000	195	199
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	145
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	340,000	340	319
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	222
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	530	545
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 20,000	21	20
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	189
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	95,000	98	91
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 193,189	248	238
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	140,000	140	129
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,040,000	1,040	933
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	200	87
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 200,000	91	34
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 500,000	360	85
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	186	34
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	861
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	182
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	400,000	400	350
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	123
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 229,152	274	165
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 17,000	21	21
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	70,000	70	60
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 23,000	31	30
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	20
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	387,000	387	368
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	420,000	420	413
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	120,000	120	111
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	890,000	890	847
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	180,000	180	132
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	322,000	324	279

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BONDS (cont'd)					
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	220,000	220	226
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	138
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	277,000	292	272
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	380,000	380	336
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	190,000	190	198
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 196,298	289	249
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	300,000	300	307
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	560,000	560	505
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	580,000	580	542
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	160
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	710,000	716	687
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,280,000	1,317	1,206
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	630,000	630	636
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	387,000	387	379
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	207
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	241
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	62
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	20
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,677,000	1,708	1,633
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 94,000	124	130
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	76	78
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	90,000	90	90
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 170,000	239	245
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 261,000	330	306
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 387,000	489	455
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	600,000	613	588
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,703,000	1,747	1,633
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	360,000	361	365
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	329,000	317	299
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	390,000	390	362
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	680,000	680	679
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	460,000	461	343
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	250,000	250	220
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	410,000	410	368
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 49,000	65	61
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 260,000	313	309
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 580,000	815	661
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	270,000	256	222
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	240,000	240	237
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	287,000	287	280
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	130,000	125	125
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,432,000	1,423	1,343
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,465,000	1,427	1,290
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,425	299	268
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 140,000	175	155
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	108	131
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,037,000	1,044	957
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,185,000	1,256	1,117
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,445,000	1,453	1,400
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	372,000	331	337
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	806,000	871	747
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	550,000	519	512
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	160,000	160	164
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	335,000	334	300
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	347,000	346	365
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	161,000	169	156
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,070,000	1,070	997
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	92,000	92	80
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	660,000	657	644

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BONDS (cont'd)					
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 370,000	494	485
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 290,000	384	369
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 220,000	308	255
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,399,000	1,493	1,351
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	808,000	864	714
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	105,000	115	91
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	312,000	309	270
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	540,000	540	451
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 220,000	70	14
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	14
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	406,000	406	386
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	490,000	470	423
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,580,000	1,638	1,309
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	11,277,000	11,502	9,431
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	3,860,000	3,490	3,122
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,909,000	4,653	4,216
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,610,000	3,998	2,963
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,735,000	2,926	2,306
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	3,435,000	2,594	2,218
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	550,000	514	519
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	720,000	672	643
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,410,000	2,408	2,493
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	17,413,000	17,535	17,590
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	1,350,000	1,541	1,222
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	11,263,000	10,695	10,793
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	780,000	730	698
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	690,000	690	693
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	9,001,000	8,471	8,734
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,740,000	2,017	1,578
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	14,736,000	15,299	15,874
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	188,000	205	164
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,090,000	1,156	913
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	3,382,000	3,400	2,651
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	228,000	228	209
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	187,000	192	171
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,360,000	1,356	1,252
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 102,000	135	55
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	311,000	312	280
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	410,000	410	363
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 300,000	378	379
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 350,000	441	420
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	180,000	180	181
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	573,000	520	500
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	110,000	110	104
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	311,000	309	301
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	961,000	957	907
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,147,000	2,038	1,961
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 190,000	241	226
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	246,000	237	237
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,301,000	1,262	1,260
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	681,000	683	695
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	899,000	809	828
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,391,000	1,375	1,391
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	720,000	720	720
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	310,000	311	296
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	628,000	632	584
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	772,000	750	691
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	390,000	390	383
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	348,000	329	325
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	218
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	156,000	156	131
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	270,000	270	224
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	180,000	180	174

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BONDS (cont'd)					
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	425,009	431	385
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	57,000	62	57
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	308,000	311	267
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	150,000	209	165
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	140,000	140	134
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	210,000	210	198
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	140,000	140	126
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 166,254	208	151
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 50,000	66	64
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 200,000	104	107
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 115,000	149	155
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	154,196	158	148
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 226,650	264	244
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	358,000	365	354
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,271,000	2,285	2,180
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	570,000	570	519
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	760,000	760	676
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	884,000	882	869
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	560,000	560	452
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	410,000	403	317
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 610,000	732	704
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 505,000	648	657
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 90,000	129	117
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	73,000	69	70
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 250,000	350	325
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	334,000	311	311
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	784,000	831	712
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	168,000	166	139
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	190,000	190	189
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 260,000	358	299
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 60,000	75	73
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	770,000	770	713
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 16,000	18	21
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	374,000	375	356
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 250,000	354	329
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 909,000	1,270	1,182
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 230,000	312	264
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 170,000	224	188
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 470,000	607	647
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 356,000	478	486
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	820,000	848	795
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	184
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	240,000	240	200
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	300,000	300	264
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,220,000	1,220	1,156
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,159,000	2,055	2,057
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,777,000	1,752	1,761
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	328,000	328	302
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	704,000	701	693
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	370,000	370	381
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,022,000	1,016	1,015
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	886,000	882	781
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	420,000	420	422
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	46,000	45	45
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	481,000	482	459
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	335,000	328	309
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	210,000	210	186
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	84,000	83	84
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	316,000	316	288
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 240,000	300	297
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,099,000	1,166	1,062
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	640,000	640	655

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	989,000	989	796
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,691,000	1,657	1,523
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	140,000	132	133
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	933,000	988	914
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	85,504	88	89
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	43
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	214	229
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	50
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,720,000	2,655	1,740
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	112,000	95	96
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	207,000	154	150
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	380,000	381	369
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 320,000	409	407
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 290,000	363	389
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	401,000	401	364
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	550,000	550	486
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	640,000	640	569
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,910,000	1,911	1,526
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	561,000	594	531
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	489,000	488	458
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	815,000	828	775
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	38,000	38	36
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,000	1	1
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	189,000	172	173
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 311,000	406	402
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 250,000	330	316
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	792,000	798	712
Total bonds				395,340	372,270
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,150	111	126
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,254	20	19
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	392	7	6
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	8,045	203	165
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,402	85	75
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	3,341	83	75
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,400	-	-
Emera Inc. Pfd. Series J	Canada	Utilities	402	10	9
Emera Inc. Pfd. Series L	Canada	Utilities	4,020	101	75
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	1,550	40	35
Source Energy Services Ltd.	Canada	Energy	206	23	1
TransAlta Corp. Pfd. Series A	Canada	Utilities	15,058	196	194
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	1,230	23	23
Total equities				902	803
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	113,000	10,316	10,410
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	65,940	6,179	5,349
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,685	3,193
Total exchange-traded funds/notes				20,180	18,952
SHORT-TERM NOTES					
Royal Bank of Canada 4.45% 04-03-2023	Canada	Corporate - Non Convertible	15,433,000	15,433	15,435
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	7,028,000	6,718	6,738
Total short-term notes				22,151	22,173

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	761,530	7,661	6,517
Total mutual funds				7,661	6,517
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	225	2,372	2,503
⁴ Sagard Credit Partners II LP	Canada	Financials	225	1,037	1,037
Total private funds				3,409	3,540
Transaction costs				(17)	—
Total investments				449,626	424,255
Derivative instruments (see schedule of derivative instruments)					(657)
Cash and cash equivalents					7,087
Other assets less liabilities					5,456
Net assets attributable to securityholders					436,141

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE STRATEGIC BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	(10,000,000)	Jun. 20, 2028	MARKIT CDX NA IG 40	Mackenzie Strategic Bond Fund	13,527	–	(153)
Total swap contracts					13,527	–	(153)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2023	(259)	Jun. 8, 2023	118.47 EUR	(44,791)	225	–
10 Year Japanese Government Bond Futures June 2023	(25)	Jun. 13, 2023	145.42 JPY	(37,735)	–	(676)
Total futures contracts				(82,526)	225	(676)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	683 USD	(928) CAD	Apr. 21, 2023	928	922	–	(6)
A	40 EUR	(59) CAD	Apr. 24, 2023	59	59	–	–
A	44 CAD	(30) EUR	Apr. 28, 2023	(44)	(44)	–	–
A	14 CAD	(10) EUR	Apr. 28, 2023	(14)	(14)	–	–
A	804 CAD	(600) USD	Apr. 28, 2023	(804)	(811)	–	(7)
A	1,098 USD	(1,470) CAD	Apr. 28, 2023	1,470	1,483	13	–
A	1,202 CAD	(900) USD	May 19, 2023	(1,202)	(1,216)	–	(14)
AA	2,430 CAD	(1,820) USD	May 19, 2023	(2,430)	(2,458)	–	(28)
AA	427 CAD	(320) USD	May 19, 2023	(427)	(432)	–	(5)
AA	1,480 CAD	(1,110) USD	May 19, 2023	(1,480)	(1,499)	–	(19)
A	841 USD	(1,142) CAD	May 19, 2023	1,142	1,135	–	(7)
AA	3,735 CAD	(2,740) USD	May 19, 2023	(3,735)	(3,700)	35	–
AA	3,940 CAD	(2,952) USD	May 26, 2023	(3,940)	(3,985)	–	(45)
A	1,872 CAD	(1,370) USD	May 26, 2023	(1,872)	(1,850)	22	–
AA	525 CAD	(365) EUR	Jun. 2, 2023	(525)	(536)	–	(11)
A	6,452 CAD	(4,795) USD	Jun. 2, 2023	(6,452)	(6,474)	–	(22)
A	15,141 CAD	(11,268) USD	Jun. 2, 2023	(15,141)	(15,215)	–	(74)
AA	1,871 CAD	(1,370) USD	Jun. 9, 2023	(1,871)	(1,849)	22	–
AA	6,357 CAD	(4,647) USD	Jun. 23, 2023	(6,357)	(6,271)	86	–
AA	506 CAD	(370) USD	Jun. 23, 2023	(506)	(499)	7	–
Total forward currency contracts						185	(238)

Total Derivative assets

Total Derivative liabilities

410

(1,067)

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

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

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

(b) Fair value measurement

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective to provide investment opportunities for investors while passing on the associated risks and rewards.

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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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, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE STRATEGIC BOND FUND

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series F8 securities are no longer available for sale.

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

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

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

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	12,541		45,040	
Value of collateral received	13,196		47,337	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	43	100.0	47	100.0
Tax withheld	–	–	(1)	(2.1)
	43	100.0	46	97.9
Payments to Securities Lending Agent	(8)	(18.6)	(8)	(17.0)
Securities lending income	35	81.4	38	80.9

(d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

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

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

iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

MACKENZIE STRATEGIC BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 17.3% (2022 – 12.5%) of the net assets of the Fund.

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	19.2	13.3
AA	13.8	14.6
A	25.3	17.3
BBB	20.3	23.2
Less than BBB	4.2	8.3
Unrated	7.6	8.6
Total	90.4	85.3

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	372,270	–	372,270	–	387,298	–	387,298
Equities	803	–	–	803	2,120	1	–	2,121
Options	–	–	–	–	–	25	–	25
Exchange-traded funds/notes	18,952	–	–	18,952	15,386	–	–	15,386
Mutual funds	6,517	–	–	6,517	14,367	–	–	14,367
Private funds	–	–	3,540	3,540	–	–	1,534	1,534
Derivative assets	225	185	–	410	477	1,208	–	1,685
Derivative liabilities	(676)	(391)	–	(1,067)	(193)	(164)	–	(357)
Short-term investments	–	22,173	–	22,173	–	8,937	–	8,937
Total	25,821	394,237	3,540	423,598	32,157	397,305	1,534	430,996

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

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

MACKENZIE STRATEGIC BOND 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)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023	March 31, 2022
	Private funds (\$)	Private funds (\$)
Balance – beginning of period	1,534	–
Purchases	1,943	1,466
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	63	68
Balance – end of period	3,540	1,534
Change in unrealized gains (losses) during the period attributable to securities held at end of period	63	68

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	118	13
Other funds managed by the Manager	46,320	63,302
Funds managed by affiliates of the Manager	43,424	33,334

(h) Offsetting of Financial Assets and Liabilities

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

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

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

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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, 2023 and 2022 are as follows:

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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Credit Absolute Return Fund Series R	5.5	6,945
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.5	2,332
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.4	9,577
Mackenzie Floating Rate Income Fund Series R	0.9	7,422
Mackenzie Global Sustainable Bond ETF	1.8	3,477
Northleaf Private Credit II LP	0.3	1,318
Sagard Credit Partners II LP	0.2	216

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,503	2,249	1,318	2,249
Sagard Credit Partners II LP ⁽²⁾	1,037	2,249	216	2,249

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

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