

MACKENZIE STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Strategic Income Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
ASSETS							
Current assets							
Investments at fair value	1,783,634	1,707,913	Series A	8.67	8.23	352,692	356,838
Cash and cash equivalents	29,861	16,156	Series AR	14.72	13.73	33,589	31,895
Accrued interest receivable	6,033	6,679	Series B	14.44	13.47	1,989	2,034
Dividends receivable	1,545	1,858	Series D	14.99	14.13	10,890	9,881
Accounts receivable for investments sold	5,136	1,361	Series DZ	12.69	11.84	228	216
Accounts receivable for securities issued	317	68	Series F	10.55	9.94	370,186	341,978
Due from manager	39	504	Series F5	15.84	14.92	4,879	4,820
Margin on derivatives	819	13	Series F8	11.33	10.83	9,404	8,837
Derivative assets	287	226	Series FB	11.20	10.56	1,019	997
Total assets	1,827,671	1,734,778	Series GF	17.68	16.64	40,794	40,741
			Series GF8	16.47	15.75	873	879
			Series GLF	17.67	16.64	10,373	9,765
			Series GO	18.00	16.87	61	56
LIABILITIES			Series GPW	17.28	16.35	43,806	42,866
Current liabilities			Series GPWFB	17.68	16.64	2,371	2,190
Accounts payable for investments purchased	6,006	2,657	Series GPWT8	16.11	15.48	1,260	1,674
Accounts payable for securities redeemed	891	566	Series GPWX	18.00	16.87	4,523	4,252
Due to manager	87	249	Series GW	17.24	16.33	1,001	1,264
Liability for options written	170	–	Series J	9.66	9.15	2,527	2,448
Derivative liabilities	5,203	4,167	Series J5	15.15	14.35	66	61
Taxes payable	378	60	Series O	14.18	13.30	27,354	25,396
Total liabilities	12,735	7,699	Series PW	14.23	13.47	780,696	731,753
Net assets attributable to securityholders	1,814,936	1,727,079	Series PWB	12.85	11.99	4,207	3,890
			Series PWFB	10.45	9.84	17,376	15,833
			Series PWR	12.60	11.75	31,032	26,611
			Series PWT8	10.08	9.70	16,550	15,348
			Series PWX	17.49	16.40	7,197	7,126
			Series PWX8	12.63	12.02	256	248
			Series R	12.44	11.61	1	1
			Series T5	15.05	14.27	12,729	12,591
			Series T8	9.64	9.29	8,631	8,503
			Series LB	15.16	14.14	896	1,027
			Series LF	15.80	14.89	4,085	3,879
			Series LW	12.59	11.75	6,536	6,560
			Series LW5	14.15	13.41	4,393	4,122
			Series LX	13.11	12.44	466	499
						1,814,936	1,727,079

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
Income							
Dividends	18,251	15,834					
Interest income for distribution purposes	17,085	18,368					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	46,524	28,667					
Net unrealized gain (loss)	75,601	59,750					
Securities lending income	56	48					
Fee rebate income	343	349					
Total income (loss)	157,860	123,016					
Expenses (note 6)							
Management fees	13,775	13,577					
Management fee rebates	(7)	(9)					
Administration fees	1,550	1,532					
Interest charges	23	27					
Commissions and other portfolio transaction costs	372	193					
Independent Review Committee fees	2	3					
Other	–	116					
Expenses before amounts absorbed by Manager	15,715	15,439					
Expenses absorbed by Manager	–	–					
Net expenses	15,715	15,439					
Increase (decrease) in net assets attributable to securityholders from operations before tax	142,145	107,577					
Foreign withholding tax expense (recovery)	594	528					
Foreign income tax expense (recovery)	324	69					
Increase (decrease) in net assets attributable to securityholders from operations	141,227	106,980					
			Series A	0.65	0.48	27,306	23,186
			Series AR	1.10	0.78	2,554	1,873
			Series B	1.07	0.76	153	135
			Series D	1.22	0.91	873	643
			Series DZ	0.97	0.68	18	15
			Series F	0.87	0.64	30,013	21,721
			Series F5	1.28	0.96	402	346
			Series F8	0.94	0.72	795	588
			Series FB	0.89	0.65	82	68
			Series GF	1.44	1.03	3,439	2,887
			Series GF8	1.34	0.92	74	91
			Series GLF	1.45	1.07	846	700
			Series GO	1.56	1.17	5	50
			Series GPW	1.32	0.98	3,369	2,704
			Series GPWFB	1.46	1.08	193	180
			Series GPWT8	0.95	0.96	75	100
			Series GPWX	1.55	1.16	390	301
			Series GW	1.24	0.95	89	79
			Series J	0.74	0.55	195	157
			Series J5	1.16	0.86	5	4
			Series O	1.23	0.91	2,353	1,912
			Series PW	1.09	0.81	59,213	42,983
			Series PWB	0.98	0.71	319	166
			Series PWFB	0.86	0.65	1,408	928
			Series PWR	0.97	0.73	2,270	1,391
			Series PWT8	0.78	0.59	1,245	880
			Series PWX	1.49	1.07	631	483
			Series PWX8	1.09	0.84	23	20
			Series R	1.07	0.80	–	–
			Series T5	1.12	0.82	972	790
			Series T8	0.72	0.55	654	537
			Series LB	1.08	0.75	72	76
			Series LF	1.30	0.96	325	262
			Series LW	0.94	0.68	498	446
			Series LW5	1.08	0.80	333	251
			Series LX	0.95	0.72	35	27
						141,227	106,980

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,727,079	1,730,030	356,838	399,733	31,895	32,003	2,034	2,331	9,881	9,386
Increase (decrease) in net assets from operations	141,227	106,980	27,306	23,186	2,554	1,873	153	135	873	643
Distributions paid to securityholders:										
Investment income	(19,421)	(19,336)	(3,033)	(3,431)	(273)	(269)	(17)	(20)	(147)	(140)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(22,811)	(21,106)	(5,625)	(5,889)	–	–	–	–	(105)	(89)
Management fee rebates	(7)	(9)	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(42,239)	(40,451)	(8,659)	(9,321)	(273)	(269)	(17)	(20)	(252)	(229)
Security transactions:										
Proceeds from securities issued	109,479	135,093	22,087	35,887	3,150	3,131	68	174	825	666
Reinvested distributions	37,014	35,458	8,094	8,741	273	269	16	19	225	200
Payments on redemption of securities	(157,624)	(223,654)	(52,974)	(72,175)	(4,010)	(5,029)	(265)	(445)	(662)	(689)
Total security transactions	(11,131)	(53,103)	(22,793)	(27,547)	(587)	(1,629)	(181)	(252)	388	177
Increase (decrease) in net assets attributable to securityholders	87,857	13,426	(4,146)	(13,682)	1,694	(25)	(45)	(137)	1,009	591
End of period	1,814,936	1,743,456	352,692	386,051	33,589	31,978	1,989	2,194	10,890	9,977
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			43,382	50,360	2,323	2,498	151	185	699	696
Issued			2,656	4,481	222	241	5	15	58	48
Reinvested distributions			977	1,097	20	21	1	1	16	15
Redeemed			(6,352)	(9,029)	(282)	(389)	(19)	(35)	(46)	(50)
Securities outstanding – end of period			40,663	46,909	2,283	2,371	138	166	727	709

	Series DZ		Series F		Series F5		Series F8		Series FB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	216	275	341,978	334,870	4,820	5,268	8,837	8,848	997	1,155
Increase (decrease) in net assets from operations	18	15	30,013	21,721	402	346	795	588	82	68
Distributions paid to securityholders:										
Investment income	(2)	(3)	(5,335)	(5,042)	(73)	(80)	(141)	(136)	(14)	(15)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(3,236)	(2,715)	(44)	(44)	(226)	(203)	(10)	(10)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(3)	(8,571)	(7,757)	(117)	(124)	(367)	(339)	(24)	(25)
Security transactions:										
Proceeds from securities issued	–	–	29,908	30,727	–	–	668	337	179	129
Reinvested distributions	2	3	6,696	6,029	49	48	50	46	24	24
Payments on redemption of securities	(6)	(42)	(29,838)	(53,865)	(275)	(241)	(579)	(402)	(239)	(335)
Total security transactions	(4)	(39)	6,766	(17,109)	(226)	(193)	139	(19)	(36)	(182)
Increase (decrease) in net assets attributable to securityholders	12	(27)	28,208	(3,145)	59	29	567	230	22	(139)
End of period	228	248	370,186	331,725	4,879	5,297	9,404	9,078	1,019	1,016
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	18	25	34,409	35,365	323	370	816	832	94	115
Issued	–	–	2,972	3,232	–	–	62	32	17	13
Reinvested distributions	–	–	666	632	3	3	5	4	2	2
Redeemed	–	(4)	(2,969)	(5,674)	(18)	(16)	(53)	(38)	(22)	(33)
Securities outstanding – end of period	18	21	35,078	33,555	308	357	830	830	91	97

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MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series GF		Series GF8		Series GLF		Series GO		Series GPW	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	40,741	51,206	879	1,868	9,765	10,529	56	669	42,866	44,480
Increase (decrease) in net assets from operations	3,439	2,887	74	91	846	700	5	50	3,369	2,704
Distributions paid to securityholders:										
Investment income	(634)	(718)	(13)	(24)	(153)	(165)	(1)	(14)	(441)	(464)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(353)	(346)	(21)	(33)	(88)	(84)	–	(3)	(600)	(580)
Management fee rebates	–	(2)	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(987)	(1,066)	(34)	(57)	(241)	(249)	(1)	(17)	(1,043)	(1,046)
Security transactions:										
Proceeds from securities issued	–	178	–	–	–	–	–	–	–	176
Reinvested distributions	740	808	18	29	222	226	1	16	1,009	1,005
Payments on redemption of securities	(3,139)	(11,805)	(64)	(645)	(219)	(633)	–	(1)	(2,395)	(2,948)
Total security transactions	(2,399)	(10,819)	(46)	(616)	3	(407)	1	15	(1,386)	(1,767)
Increase (decrease) in net assets attributable to securityholders	53	(8,998)	(6)	(582)	608	44	5	48	940	(109)
End of period	40,794	42,208	873	1,286	10,373	10,573	61	717	43,806	44,371
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2,448	3,232	56	121	587	665	3	42	2,622	2,829
Issued	–	10	–	–	–	–	–	–	–	10
Reinvested distributions	44	51	1	2	13	14	–	1	61	64
Redeemed	(185)	(743)	(4)	(42)	(13)	(40)	–	–	(147)	(187)
Securities outstanding – end of period	2,307	2,550	53	81	587	639	3	43	2,536	2,716
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,190	2,711	1,674	1,632	4,252	4,106	1,264	1,373	2,448	2,518
Increase (decrease) in net assets from operations	193	180	75	100	390	301	89	79	195	157
Distributions paid to securityholders:										
Investment income	(35)	(42)	(13)	(18)	(85)	(84)	(12)	(13)	(25)	(27)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(20)	(21)	(35)	(46)	(20)	(15)	(17)	(18)	(35)	(34)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(55)	(63)	(48)	(64)	(105)	(99)	(29)	(31)	(60)	(61)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	55	63	36	33	105	99	29	31	60	60
Payments on redemption of securities	(12)	(153)	(477)	(37)	(119)	(115)	(352)	(141)	(116)	(79)
Total security transactions	43	(90)	(441)	(4)	(14)	(16)	(323)	(110)	(56)	(19)
Increase (decrease) in net assets attributable to securityholders	181	27	(414)	32	271	186	(263)	(62)	79	77
End of period	2,371	2,738	1,260	1,664	4,523	4,292	1,001	1,311	2,527	2,595
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	132	171	108	106	252	258	77	87	268	286
Issued	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	3	4	2	2	6	6	2	2	6	7
Redeemed	(1)	(10)	(32)	(2)	(7)	(7)	(21)	(9)	(13)	(9)
Securities outstanding – end of period	134	165	78	106	251	257	58	80	261	284

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series J5		Series O		Series PW		Series PWB		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	61	56	25,396	27,041	731,753	690,552	3,890	2,622	15,833	12,931
Increase (decrease) in net assets from operations	5	4	2,353	1,912	59,213	42,983	319	166	1,408	928
Distributions paid to securityholders:										
Investment income	(1)	(1)	(513)	(539)	(7,255)	(6,967)	(40)	(27)	(248)	(210)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	(1)	(119)	(99)	(11,023)	(9,738)	–	–	(153)	(115)
Management fee rebates	–	–	–	–	(4)	(4)	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(632)	(638)	(18,282)	(16,709)	(40)	(27)	(401)	(325)
Security transactions:										
Proceeds from securities issued	–	–	2,498	799	42,263	54,672	134	260	1,917	1,646
Reinvested distributions	2	1	554	570	16,973	15,513	34	22	387	316
Payments on redemption of securities	–	–	(2,815)	(2,179)	(51,224)	(62,498)	(130)	(123)	(1,768)	(1,460)
Total security transactions	2	1	237	(810)	8,012	7,687	38	159	536	502
Increase (decrease) in net assets attributable to securityholders	5	3	1,958	464	48,943	33,961	317	298	1,543	1,105
End of period	66	59	27,354	27,505	780,696	724,513	4,207	2,920	17,376	14,036
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4	4	1,910	2,153	54,308	53,230	324	234	1,609	1,379
Issued	–	–	184	63	3,083	4,181	11	23	190	176
Reinvested distributions	–	–	41	45	1,250	1,190	3	2	39	33
Redeemed	–	–	(207)	(173)	(3,762)	(4,802)	(11)	(11)	(175)	(154)
Securities outstanding – end of period	4	4	1,928	2,088	54,879	53,799	327	248	1,663	1,434
Series PWR										
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	26,611	18,415	15,348	14,455	7,126	7,864	248	277	1	1
Increase (decrease) in net assets from operations	2,270	1,391	1,245	880	631	483	23	20	–	–
Distributions paid to securityholders:										
Investment income	(274)	(215)	(151)	(143)	(140)	(142)	(5)	(6)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(471)	(418)	(32)	(26)	(5)	(5)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(274)	(215)	(622)	(561)	(172)	(168)	(10)	(11)	–	–
Security transactions:										
Proceeds from securities issued	2,799	4,671	1,350	365	207	74	–	12	–	–
Reinvested distributions	274	215	377	320	161	158	8	9	–	–
Payments on redemption of securities	(648)	(641)	(1,148)	(725)	(756)	(1,411)	(13)	(32)	–	–
Total security transactions	2,425	4,245	579	(40)	(388)	(1,179)	(5)	(11)	–	–
Increase (decrease) in net assets attributable to securityholders	4,421	5,421	1,202	279	71	(864)	8	(2)	–	–
End of period	31,032	23,836	16,550	14,734	7,197	7,000	256	275	1	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2,264	1,679	1,582	1,502	435	508	21	24	–	–
Issued	232	425	137	38	11	5	–	1	–	–
Reinvested distributions	23	19	39	33	10	10	1	1	–	–
Redeemed	(55)	(58)	(117)	(76)	(45)	(92)	(2)	(3)	–	–
Securities outstanding – end of period	2,464	2,065	1,641	1,497	411	431	20	23	–	–

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T5		Series T8		Series LB		Series LF	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	12,591	14,021	8,503	9,387	1,027	1,485	3,879	3,804
Increase (decrease) in net assets from operations	972	790	654	537	72	76	325	262
Distributions paid to securityholders:								
Investment income	(109)	(119)	(72)	(79)	(8)	(11)	(56)	(59)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(199)	(201)	(265)	(273)	–	–	(36)	(34)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(308)	(320)	(337)	(352)	(8)	(11)	(92)	(93)
Security transactions:								
Proceeds from securities issued	–	–	677	378	1	3	491	174
Reinvested distributions	109	120	160	184	8	11	91	93
Payments on redemption of securities	(635)	(1,548)	(1,026)	(1,103)	(204)	(356)	(609)	(291)
Total security transactions	(526)	(1,428)	(189)	(541)	(195)	(342)	(27)	(24)
Increase (decrease) in net assets attributable to securityholders	138	(958)	128	(356)	(131)	(277)	206	145
End of period	12,729	13,063	8,631	9,031	896	1,208	4,085	3,949
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	882	1,019	916	1,016	73	113	261	268
Issued	–	–	72	42	–	–	32	13
Reinvested distributions	8	9	17	20	1	1	6	6
Redeemed	(44)	(113)	(110)	(120)	(15)	(27)	(40)	(20)
Securities outstanding – end of period	846	915	895	958	59	87	259	267
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	6,560	7,737	4,122	3,945	499	476		
Increase (decrease) in net assets from operations	498	446	333	251	35	27		
Distributions paid to securityholders:								
Investment income	(59)	(70)	(39)	(39)	(4)	(4)		
Capital gains	–	–	–	–	–	–		
Return of capital	–	–	(64)	(59)	(8)	(7)		
Management fee rebates	–	–	–	–	–	–		
Total distributions paid to securityholders	(59)	(70)	(103)	(98)	(12)	(11)		
Security transactions:								
Proceeds from securities issued	120	307	131	261	6	66		
Reinvested distributions	59	70	102	96	11	11		
Payments on redemption of securities	(642)	(1,223)	(192)	(200)	(73)	(84)		
Total security transactions	(463)	(846)	41	157	(56)	(7)		
Increase (decrease) in net assets attributable to securityholders	(24)	(470)	271	310	(33)	9		
End of period	6,536	7,267	4,393	4,255	466	485		
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	558	706	307	305	40	40		
Issued	10	28	9	21	–	5		
Reinvested distributions	5	6	8	7	1	1		
Redeemed	(54)	(110)	(14)	(16)	(5)	(7)		
Securities outstanding – end of period	519	630	310	317	36	39		

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	141,227	106,980
Adjustments for:		
Net realized loss (gain) on investments	(40,327)	(34,747)
Change in net unrealized loss (gain) on investments	(75,601)	(59,750)
Purchase of investments	(378,908)	(188,842)
Proceeds from sale and maturity of investments	419,867	274,437
(Increase) decrease in accounts receivable and other assets	618	2,977
Increase (decrease) in accounts payable and other liabilities	156	73
Net cash provided by (used in) operating activities	67,032	101,128
Cash flows from financing activities		
Proceeds from securities issued	72,316	94,219
Payments on redemption of securities	(120,385)	(184,288)
Distributions paid net of reinvestments	(5,225)	(4,993)
Net cash provided by (used in) financing activities	(53,294)	(95,062)
Net increase (decrease) in cash and cash equivalents	13,738	6,066
Cash and cash equivalents at beginning of period	16,156	21,503
Effect of exchange rate fluctuations on cash and cash equivalents	(33)	10
Cash and cash equivalents at end of period	29,861	27,579
Cash	10,084	6,242
Cash equivalents	19,777	21,337
Cash and cash equivalents at end of period	29,861	27,579
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	17,972	15,699
Foreign taxes paid (recovered)	6	–
Interest received net of withholding taxes	17,803	19,825
Interest paid	23	27

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

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 521,000	726	735
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	130,000	99	110
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	278,000	238	236
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 635,000	745	858
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 2,874,000	3,787	3,801
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	207,000	207	206
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	603,000	542	594
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 262,689	354	366
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 841,000	1,089	1,165
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,389,000	1,810	1,901
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 335,000	486	478
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 392,000	550	565
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,507,000	1,826	2,059
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,277,000	2,169	2,280
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	3,686,000	3,968	4,031
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	93,000	93	94
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	154,000	154	155
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 876,000	1,002	1,196
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 729,000	1,005	1,065
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 4,159,000	3,954	3,957
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 6,353,000	5,309	5,045
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 691,000	561	520
AltaGas Ltd. F/R 10-15-2054 144A	Canada	Corporate - Non Convertible	USD 526,000	715	760
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,410,000	2,249	2,421
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	523,000	523	586
Allice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 594,000	637	626
Allice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 500,000	660	653
Allice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 2,495,000	2,497	3,016
Allice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	436
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 332,000	413	400
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 263,000	372	381
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 250,000	354	350
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 228,000	284	302
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 153,000	211	215
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 461,000	644	660
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 169,000	230	244
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 5,400,000	5,219	4,827
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 576,000	465	487
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 2,448,000	2,377	2,165
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,778,000	1,640	1,774
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 604,000	865	889
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	285,755	274	285
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 780,000	1,011	1,068
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 606,000	755	836
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,228,000	1,352	1,646
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 98,377	131	137
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	369,000	370	375
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 684,000	941	924
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 502,000	562	635
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	319,000	317	330
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	429,000	429	447
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	545,000	545	568
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	133,000	133	135
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	39,000	40	42
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	614,000	614	659
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	264,000	264	277
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	330,000	330	335
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	895,000	910	916
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,385,000	2,406	2,538
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,389,000	1,424	1,483
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	387,000	410	412
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	910,000	917	916
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	633,000	639	643

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	196,000	196	205
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	286,000	285	292
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	233,000	233	236
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	149,000	149	158
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	103,000	103	108
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	112,000	112	116
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	133,000	131	131
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	277,000	251	276
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	201,000	201	211
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	948,000	945	1,008
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	227,000	226	231
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	867,000	867	886
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	124,000	123	125
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 2,333,000	3,352	3,370
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 949,000	1,356	1,381
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 540,000	743	762
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	195,000	195	198
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 1,420,000	1,658	1,867
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 554,000	706	774
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	678,000	678	711
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	729,000	705	747
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	209,000	209	209
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	67,000	55	63
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	736,000	711	757
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	98,000	103	106
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	140,000	140	142
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	175,000	175	178
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	214	235
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,055,000	1,563	1,532
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 540,000	748	747
Cameco Corp. 2.95% 10-21-2027	Canada	Corporate - Non Convertible	1,050,000	953	1,048
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	124,000	124	132
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	217,000	217	217
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	130,000	130	133
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	307,000	307	315
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	189,000	188	196
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,050,000	1,048	1,068
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	864,000	781	860
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	411,000	411	419
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	252,000	253	263
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	250,000	250	264
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	205,000	206	208
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,468,000	2,487	2,590
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	344,000	351	356
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	130,000	130	132
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	259,000	259	263
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	1,209,000	1,209	1,215
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	107,000	107	108
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	216,000	216	225
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	138,000	138	148
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 2,521,000	2,208	1,912
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,093,000	1,177	1,429
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	882,000	885	993
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	383,000	383	425
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	43,000	43	44
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 339,000	487	479
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 393,000	550	561
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 240,000	328	340
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 204,000	294	291
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 58,000	72	76

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,749,000	2,419	2,479
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 719,000	984	970
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 336,000	481	466
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,895,000	1,802	1,876
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 262,000	332	354
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	143,000	143	147
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	97,000	97	98
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,668,000	1,688	1,732
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	137,000	137	141
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 343,000	511	509
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 7,519,000	9,562	10,605
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 352,000	376	442
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 314,000	321	375
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	124,000	124	125
Chemtrade Logistics Inc. 5.75% 10-01-2032	Canada	Corporate - Non Convertible	295,000	295	298
Cheniere Energy Partners LP 5.95% 06-30-2033	United States	Corporate - Non Convertible	USD 547,000	787	806
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,868,000	1,729	1,549
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	354,000	354	383
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 837,000	271	120
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	300,000	300	314
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	176,000	176	180
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 565,000	758	806
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 332,000	425	462
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 270,000	353	354
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 122,000	144	156
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	241	238
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 1,125,000	1,450	1,585
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 564,000	820	813
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 556,000	668	795
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	132,000	132	134
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	330,000	330	353
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	144,000	144	152
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	210,000	210	224
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	173,000	173	188
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 948,000	1,275	1,284
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 724,000	669	900
Colgate Energy Partners III LLC 5.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 108,000	151	-
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	573,000	573	567
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	1,310,000	1,310	1,281
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 508,000	554	703
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 88,000	110	124
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,998,000	2,048	2,270
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	297,024	284	296
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	307,138	293	307
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 527,000	717	752
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	1,867,000	1,398	602
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,098,000	1,325	1,379
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,550,000	1,329	230
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,036,000	1,684	303
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 818,000	973	1,074
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	539,000	536	563
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 1,090,000	1,442	1,509
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 675,000	815	858
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	61	69
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,230,000	1,575	1,736
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 380,000	271	204
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 2,590,000	3,320	3,442
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	140,000	140	141
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 870,000	1,167	1,213
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 3,208,000	3,491	3,507

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BONDS (cont'd)					
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 1,134,000	1,526	1,563
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 787,000	871	1,077
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 661,000	867	974
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	147,000	147	149
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 842,000	1,151	1,161
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	294,000	266	293
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	155,000	155	154
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	176,000	154	173
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	131,000	132	137
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 1,150,000	1,701	1,762
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	144,000	144	144
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,098,000	1,029	1,376
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 776,000	952	1,023
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	1,010
Empire Communities Corp. 7.63% 11-01-2029	Canada	Corporate - Non Convertible	1,600,000	1,600	1,589
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	45,000	36	42
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 475,000	535	595
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	269,000	275	277
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	149,000	149	167
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	145,000	145	145
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	124,000	124	129
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	262,000	264	271
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	321,000	321	327
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	309,000	309	310
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,621,000	7,078	7,796
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,752,000	2,709	2,916
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	589,000	571	589
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,503,000	3,506	4,230
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 510,000	709	762
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 240,000	292	340
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 178,000	180	221
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 487,000	633	650
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 403,000	558	548
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	119,000	119	124
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	643,000	535	539
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	710,000	542	546
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	232,000	232	231
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	265,000	265	271
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	290,000	290	293
Evergreen Acqco 1 LP Term Loan 1st Lien Senior F/R 09-13-2032	United States	Term Loans	USD 172,231	218	240
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 277,000	381	362
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 234,000	248	302
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 2,493,000	2,547	2,415
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 1,896,000	1,955	1,943
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	305	345
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,086,000	1,002	1,118
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	692,000	615	703
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	227,000	227	230
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 1,886,000	2,129	2,489
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	230,000	230	230
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	81,000	71	80
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	120,000	120	123
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	787,000	803	840
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	488,000	488	505
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	110,000	110	113
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	262,000	262	277
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	123,000	123	126
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 346,000	416	452
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	150,000	151	155
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	99,000	99	106

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BONDS (cont'd)					
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	130,000	130	134
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	165,000	165	183
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	152,000	152	156
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	192,000	192	197
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	105,000	105	106
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 1,051,000	1,086	1,279
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 447,000	539	612
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	386,000	386	399
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	296,000	296	304
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	103,000	103	104
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 95,503	3	124
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 109,000	128	153
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	99,000	99	103
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,310,000	1,515	1,809
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 728,000	1,003	1,051
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 614,000	856	888
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 202,000	277	295
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 753,000	889	1,005
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	145,000	145	151
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	190,000	190	198
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	155,000	155	159
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	162,000	162	166
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 420,000	499	571
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 519,000	634	706
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 889,000	1,209	1,296
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	2,293,000	1,943	2,295
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,101,000	1,102	1,213
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	160,000	160	163
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 166,000	229	244
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 252,000	334	333
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 576,000	737	755
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	2,000,000	1,897	1,966
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,807,000	1,733	1,795
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	179,000	179	181
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	589,000	583	593
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	290,000	290	295
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 243,000	337	345
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 338,000	460	467
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 867,000	1,074	906
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	447,000	394	434
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	46,000	53	54
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 295,000	422	435
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 114,000	153	167
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	755,000	700	762
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	161,000	167	158
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 617,000	866	893
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 400,827	490	503
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 78,893	96	99
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 653,000	824	904
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	155,000	155	166
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 281,000	357	357
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	299,000	306	312
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	243,000	250	249
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	113,000	113	118
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	136,000	136	144
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	171,000	177	178
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 332,000	474	465
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 625,000	876	889
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 422,000	484	583
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 160,000	212	230
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	56	60

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BONDS (cont'd)					
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	229,000	224	232
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	156,000	151	155
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	177,000	194	198
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	3,000,000	2,886	3,142
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,214,000	2,106	2,308
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 290,000	360	381
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 598,000	809	965
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 598,000	748	829
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 729,000	890	1,003
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 929,000	1,064	1,192
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 771,416	935	930
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 541,000	778	783
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	271
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 59,078	3	2
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 78,764	3	3
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 78,764	4	3
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 98,461	4	3
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 118,147	5	4
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 157,530	6	5
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 196,913	7	6
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 157,530	6	6
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 236,296	6	6
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 196,913	7	6
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 354,445	7	8
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 196,913	6	6
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 332,107	6	6
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 371,490	12	11
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	1,290,000	1,290	1,306
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,743,000	1,672	1,856
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 533,000	637	497
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 195,789	628	241
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 162,000	235	245
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 199,000	272	216
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,107,000	958	1,104
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 482,000	606	556
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,193,000	1,372	1,570
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	105,000	105	107
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	531,000	408	490
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 332,000	368	396
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	295	314
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	217,000	161	163
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 107,000	148	149
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,069,000	1,043	1,111
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	1,129,000	1,129	1,142
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	152,000	152	161
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,747,000	2,162	331
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	223,000	197	214
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 738,266	901	30
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 14,631	16	17
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 67,896	103	19
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 19,119	21	12
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	914,000	919	960
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	272,000	272	286
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	242,000	242	247
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,554,000	2,028	2,437
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,932,000	2,870	3,073
Marriott International Inc. 4.90% 04-15-2029	United States	Corporate - Non Convertible	USD 1,000,000	1,313	1,422
Marriott International Inc. 4.88% 05-15-2029	United States	Corporate - Non Convertible	USD 469,000	627	666
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 950,000	1,061	1,279

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 344,000	425	480
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 200,000	276	282
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 302,000	351	420
McDonald's Corp. 2.13% 03-01-2030	United States	Corporate - Non Convertible	USD 897,000	1,013	1,146
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 957,000	919	1,002
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 376,000	419	521
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 783,000	1,019	1,092
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 360,000	404	439
Meta Platforms Inc. 4.45% 08-15-2052	United States	Corporate - Non Convertible	USD 553,000	647	660
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 394,000	525	558
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,530,000	3,382	3,123
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 636,000	809	878
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 739,000	929	1,020
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 913,000	864	1,059
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 801,000	740	819
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 136,000	195	201
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 2,118,000	2,319	2,642
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 280,000	415	423
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 155,191	188	90
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 452,997	546	478
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	494,000	503	523
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	176,000	176	178
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	482,000	482	502
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	146,000	146	154
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	742,000	785	790
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 410,000	590	587
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 56,000	77	81
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	336,000	335	357
NIKE Inc. 3.25% 03-27-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,071,000	1,138	1,211
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 880,000	870	890
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 487,000	509	342
North American Construction Group Ltd. 7.75% 05-01-2030	Canada	Corporate - Non Convertible	822,000	822	857
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	498,000	438	481
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	162,000	162	172
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,750,000	2,723	3,041
NorthWest Healthcare Properties Real Estate Investment Trust 5.1% 02-18-2030	Canada	Corporate - Non Convertible	380,000	380	387
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	563,305	500	535
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 715,000	968	1,068
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 864,000	1,229	1,267
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 714,000	869	961
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	165,000	165	170
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	1,097,000	1,121	1,099
NVIDIA Corp. 3.50% 04-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,057,000	1,207	1,260
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,120,000	1,235	1,201
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 666,000	792	594
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	USD 298,296	450	255
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 298,296	450	350
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 720,000	984	1,017
Olympus Water US Holding Corp. 7.25% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 278,000	388	387
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	953,000	877	937
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 707,000	950	978
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	186,000	186	197
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	243,000	242	260
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 838,000	991	1,105
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 731,000	813	944
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 540,000	690	692
Oracle Corp. 4.38% 05-15-2055 Callable 2054	United States	Corporate - Non Convertible	USD 859,000	933	937

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	192,000	192	196
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	782,000	728	782
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	4,326,000	3,804	4,323
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 107,000	140	149
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	2,849,000	2,786	2,855
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 351,000	440	477
Peak Achievement Athletics Inc. 6.13% 09-11-2033	United States	Corporate - Non Convertible	1,172,000	1,172	1,177
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	213,000	213	228
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,288,000	2,735	3,275
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 2,223,000	2,736	3,032
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 1,667,148	93	375
PetSmart Inc. 7.50% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 298,000	410	416
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 895,000	1,161	1,245
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,132,000	1,341	1,525
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 754,000	824	961
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 535,000	671	670
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	260,000	260	272
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	139,000	139	142
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,116,000	2,113	2,225
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	936,000	912	962
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 162,000	223	227
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 162,000	223	231
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 295,000	410	426
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 29,520	41	41
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 410,402	566	572
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	160,000	160	170
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	124,000	124	126
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 456,620	613	559
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 502,000	614	667
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	434,000	433	463
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,348,000	1,295	1,364
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	27,000	29	30
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	338,000	338	345
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,048,000	1,048	1,057
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,498,000	4,390	4,836
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	89,000	89	92
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	196,000	196	203
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	230,000	230	239
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	293,000	293	300
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	375,000	370	372
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	306,000	306	322
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	519,000	519	542
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	419,000	423	429
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	407,000	407	415
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	224,000	224	232
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	116,000	119	121
S&P Global Inc. 2.90% 03-01-2032	United States	Corporate - Non Convertible	USD 957,000	1,177	1,221
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,432,000	1,070	1,041
Sabre GBL Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	825	797
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	262,000	219	249
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	35	40
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 248,000	340	358
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 269,166	349	373
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 216,000	299	301
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 199,000	138	195
Seagate Data Storage Technology Pte. Ltd. 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 165,000	218	223
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 570,000	759	805
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 960,000	1,200	1,329

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 472,000	648	681
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 172,000	225	230
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,837,000	1,864	1,913
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	164,000	154	164
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	627,000	629	637
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 340,000	347	398
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 204,000	294	292
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 745,582	93	136
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 1,776,306	50	31
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 198,697	21	1
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 316,000	427	425
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 32,770	42	6
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	836,000	836	850
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	592	633
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	738,000	738	753
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	75,000	75	77
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	124,000	124	128
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 160,000	182	216
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 502,000	580	651
Square Inc. 6.50% 05-15-2032	United States	Corporate - Non Convertible	USD 354,000	484	510
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 281,000	386	397
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	342,000	342	339
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	294,000	292	308
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	204,000	204	218
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	347,000	347	349
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	831,000	692	790
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	335,000	335	344
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,468,000	3,100	3,446
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,327,000	1,648	1,784
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	295,000	295	304
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	1,693,000	1,638	1,727
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	1,228,000	1,230	1,253
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 750,000	981	1,039
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	622,000	562	623
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	962,000	884	950
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	143,000	143	151
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	185,000	154	177
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	128,000	128	135
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	1,291,000	1,291	1,354
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	397,000	415	429
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 683,000	874	952
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,044,000	1,254	1,419
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 960,000	1,206	1,300
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 85,982	113	114
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 377,000	495	498
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 808,000	1,052	1,127
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 524,000	578	663
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 244,000	315	351
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	264,000	269	278
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	172,000	143	162
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	748,000	748	776
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 108,000	149	150
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	198,000	198	199
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	233,000	233	238
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	199,000	199	198
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	261,000	261	273
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	449,000	449	464
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	827,000	810	866
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	176,000	176	181
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	266,000	266	271

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	293,000	293	295
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	464,000	463	475
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	307,000	307	313
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	345,000	345	356
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	2,405,000	2,461	2,553
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	311,000	329	330
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	1,956,000	1,700	1,910
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	145,000	145	151
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	112,000	112	114
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	74,000	75	75
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	694,000	708	745
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	284,000	284	290
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	208,000	208	210
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 155,000	184	215
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	727,000	588	706
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	6,000,000	5,396	6,049
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 162,000	223	232
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 864,000	1,232	1,244
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	791,000	772	813
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 162,000	169	147
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 892,000	1,020	1,239
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 834,000	1,153	1,163
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	247,000	231	229
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 839,000	1,129	1,150
United States Treasury 1.88% 02-15-2032	United States	Foreign Governments	USD 2,000,000	2,300	2,470
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 1,103,500	1,382	1,428
United States Treasury 4.25% 05-15-2035	United States	Foreign Governments	USD 1,417,900	1,985	1,991
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,742,000	1,912	1,796
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 6,546,000	6,850	6,658
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 12,091,000	17,452	16,530
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 618,000	850	822
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 400,000	504	563
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 169,000	223	243
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 167,000	231	247
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 778,000	906	1,033
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 709,000	878	972
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	45,000	38	42
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 760,375	934	1,005
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	233,000	233	245
Venture Global LNG Inc. 7.00% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 600,000	867	864
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,279,575	1,677	1,861
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 863,000	1,203	1,294
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,931,000	1,721	1,903
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,213,000	1,500	1,653
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 553,000	748	727
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 1,215,000	1,309	1,304
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	3,582,000	3,154	3,590
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	225,000	225	235
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	1,461,000	1,291	1,483
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,038,000	906	1,009
Viking Cruises Ltd. 5.88% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 324,000	452	452
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 330,000	384	433
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,392,000	2,852	2,639
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 168,000	234	247
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	258,000	260	266
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 335,000	486	480
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 69,000	83	91
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 1,366,000	1,584	1,744
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 684,000	662	760
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 297,000	433	423

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 277,000	384	386
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	317,000	300	317
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	114,000	104	114
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 505,000	682	694
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 563,000	770	789
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 92,000	117	118
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	168,000	168	173
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	140,000	140	144
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 1,030,056	1,456	1,408
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 1,004,000	1,356	1,359
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,310,000	1,784	1,944
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 730,000	965	973
Total bonds				471,242	488,185
EQUITIES					
AbbVie Inc.	United States	Health Care	35,734	6,161	11,514
Aena SA	Spain	Industrials	81,503	2,759	3,098
Agilent Technologies Inc.	United States	Health Care	14,918	2,617	2,665
Agnico-Eagle Mines Ltd.	Canada	Materials	157,079	13,890	36,820
Air Liquide SA	France	Materials	7,710	2,225	2,228
Alamos Gold Inc.	Canada	Materials	129,248	4,459	6,270
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	160,189	9,030	11,895
Alphabet Inc. Class A	United States	Communication Services	34,362	3,096	11,625
AltaGas Ltd.	Canada	Utilities	193,301	6,615	8,289
Amadeus IT Group SA	Spain	Consumer Discretionary	24,383	2,214	2,689
Amazon.com Inc.	United States	Consumer Discretionary	46,971	6,449	14,353
American Addiction Centers Holdings Inc.	United States	Health Care	42,347	282	16
American Tower Corp. Class A	United States	Real Estate	10,414	3,481	2,787
AngloGold Ashanti PLC	Tanzania	Materials	41,660	3,818	4,077
Apple Inc.	United States	Information Technology	45,447	6,894	16,105
ARC Resources Ltd.	Canada	Energy	464,144	10,859	11,780
Assa Abloy AB B	Sweden	Industrials	51,994	1,969	2,510
AT&T Inc.	United States	Communication Services	25,886	990	1,017
Atlas Copco AB A	Sweden	Industrials	74,801	693	1,757
BAE Systems PLC	United Kingdom	Industrials	138,959	3,466	5,355
Bank of Montreal	Canada	Financials	120,472	13,976	21,849
The Bank of Nova Scotia	Canada	Financials	185,960	12,603	16,736
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,618	138	154
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,539	234	294
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,216	603	674
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,363	223	305
The Blackstone Group Inc. Class A	United States	Financials	17,750	3,077	4,220
Boardwalk Real Estate Investment Trust	Canada	Real Estate	41,409	2,608	2,863
British American Tobacco PLC	United Kingdom	Consumer Staples	89,344	6,685	6,600
Broadcom Inc.	United States	Information Technology	16,497	768	7,574
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	44,067	886	1,109
Brookfield Asset Management Inc.	Canada	Financials	103,250	4,189	8,177
Brookfield Corp. Class A	Canada	Financials	140,020	6,631	13,372
Brookfield Infrastructure Partners LP	Canada	Utilities	151,812	6,878	6,962
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,121	109	129
BRP Inc.	Canada	Consumer Discretionary	44,930	3,582	3,802
CAE Inc.	Canada	Industrials	129,162	3,852	5,323
Canadian National Railway Co.	Canada	Industrials	105,183	14,107	13,805
Canadian Natural Resources Ltd.	Canada	Energy	538,654	18,694	23,971
Canadian Pacific Kansas City Ltd.	Canada	Industrials	195,448	17,603	20,259
Capital Power Corp.	Canada	Utilities	88,519	5,558	5,785
CCL Industries Inc. Class B non-voting	Canada	Materials	74,538	4,527	5,847
Cenovus Energy Inc.	Canada	Energy	429,237	10,334	10,143
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	1,465	20	36
CGI Inc.	Canada	Information Technology	91,033	11,076	11,284
Chartwell Retirement Residences	Canada	Health Care	225,324	4,216	4,547
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	38,700	2,539	2,348
Cisco Systems Inc.	United States	Information Technology	20,553	1,882	1,957

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CME Group Inc.	United States	Financials	20,604	4,337	7,747
The Coca-Cola Co.	United States	Consumer Staples	35,011	3,441	3,231
Colgate Palmolive Co.	United States	Consumer Staples	35,295	3,775	3,926
Compass Group PLC	United Kingdom	Consumer Discretionary	52,843	2,115	2,501
Constellation Software Inc.	Canada	Information Technology	1,517	6,722	5,731
Contemporary Amperex Technology Co. Ltd.	China	Industrials	55,100	2,424	4,330
CRH PLC	Ireland	Materials	24,761	1,868	4,131
DBS Group Holdings Ltd.	Singapore	Financials	132,840	4,033	7,330
Definity Financial Corp. Private Placement	Canada	Financials	8,299	553	592
Deutsche Boerse AG	Germany	Financials	20,673	3,040	7,704
Diageo PLC	United Kingdom	Consumer Staples	55,516	2,467	1,845
Dollarama Inc.	Canada	Consumer Discretionary	45,387	3,617	8,330
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	437	12	9
Duke Energy Corp.	United States	Utilities	39,991	6,114	6,887
Emera Inc. Pfd. Series J	Canada	Utilities	51,451	1,132	1,291
Emera Inc.	Canada	Utilities	105,357	5,517	7,035
Emerson Electric Co.	United States	Industrials	15,347	2,452	2,802
Enbridge Inc.	Canada	Energy	288,435	13,953	20,252
Experian PLC	United Kingdom	Industrials	29,044	1,898	2,023
Exxon Mobil Corp.	United States	Energy	34,187	5,384	5,364
Finning International Inc.	Canada	Industrials	145,120	5,184	9,382
Franco-Nevada Corp.	Canada	Materials	29,470	5,115	9,129
Frontera Generation Holdings LLC	United States	Energy	6,992	17	3
Gildan Activewear Inc.	Canada	Consumer Discretionary	90,657	6,054	7,289
Gilead Sciences Inc.	United States	Health Care	29,689	4,651	4,586
Granite Real Estate Investment Trust	Canada	Real Estate	50,370	3,834	3,895
HDFC Bank Ltd.	India	Financials	210,274	2,856	3,132
Heineken Holding NV A	Netherlands	Consumer Staples	24,343	2,575	2,320
The Home Depot Inc.	United States	Consumer Discretionary	7,273	3,482	4,101
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	48,700	3,353	3,849
Intact Financial Corp.	Canada	Financials	46,536	7,427	12,602
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,099	–	1
International Business Machines Corp.	United States	Information Technology	12,797	4,522	5,025
iQor US Inc.	United States	Information Technology	3,757	38	9
ITOCHU Corp.	Japan	Industrials	58,800	3,483	4,663
Japan Exchange Group Inc.	Japan	Financials	222,576	2,300	3,461
Johnson & Johnson	United States	Health Care	40,270	7,046	10,391
JPMorgan Chase & Co.	United States	Financials	30,730	4,188	13,490
Keyence Corp.	Japan	Information Technology	7,506	3,297	3,898
Keyera Corp. Subscription Receipts	Canada	Energy	69,767	2,807	3,167
Keyera Corp.	Canada	Energy	70,869	3,123	3,309
Lam Research Corp.	United States	Information Technology	13,559	1,047	2,527
Linde PLC	Ireland	Materials	3,926	1,022	2,595
Loblaw Companies Ltd.	Canada	Consumer Staples	174,999	4,995	9,420
L'Oreal SA	France	Consumer Staples	3,414	1,781	2,055
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,231	1,274	1,897
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	26,016	462	655
Manulife Financial Corp.	Canada	Financials	535,602	18,040	23,225
Marsh & McLennan Companies Inc.	United States	Financials	6,960	2,244	1,952
McDonald's Corp.	United States	Consumer Discretionary	6,371	1,318	2,694
McKesson Corp.	United States	Health Care	3,720	2,028	3,999
Medtronic PLC	United States	Health Care	34,094	4,489	4,519
Meta Platforms Inc. Class A	United States	Communication Services	10,034	4,675	10,254
Microsoft Corp.	United States	Information Technology	31,877	6,315	22,977
Motorola Solutions Inc.	United States	Information Technology	12,930	3,304	8,228
Nestle SA Reg.	Switzerland	Consumer Staples	17,493	1,877	2,234
Northland Power Inc.	Canada	Utilities	326,030	9,414	7,596
Novo Nordisk AS B	Denmark	Health Care	45,546	3,075	3,435
Nutrien Ltd.	Canada	Materials	134,114	10,378	10,961
NVIDIA Corp.	United States	Information Technology	72,031	9,071	18,703
Parker Hannifin Corp.	United States	Industrials	2,528	1,884	2,667
Pembina Pipeline Corp.	Canada	Energy	169,225	7,558	9,522
Philip Morris International Inc.	United States	Consumer Staples	45,603	5,048	10,293

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
EQUITIES (cont'd)					
Polymetal International PLC	Russia	Materials	666	2	–
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	154,098	5,290	9,280
Publicis Groupe SA	France	Communication Services	26,172	3,927	3,492
Qualcomm Inc.	United States	Information Technology	9,108	1,977	2,109
RELX PLC	United Kingdom	Industrials	38,759	2,238	2,580
Resolute Investment Managers Inc.	United States	Financials	8,434	172	88
Roche Holding AG Genussscheine	Switzerland	Health Care	7,735	2,717	3,514
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	108,638	6,047	5,205
Royal Bank of Canada	Canada	Financials	238,060	25,810	48,832
S&P Global Inc.	United States	Financials	6,289	2,768	4,260
Safran SA	France	Industrials	7,458	907	3,656
SAP AG	Germany	Information Technology	22,678	3,002	8,443
Schneider Electric SE	France	Industrials	8,762	3,067	3,401
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	109,200	2,021	2,046
Shell PLC (GBP Shares)	Netherlands	Energy	112,555	4,275	5,575
Sun Life Financial Inc.	Canada	Financials	94,911	6,003	7,932
Suncor Energy Inc.	Canada	Energy	158,944	5,599	9,257
Sysco Corp.	United States	Consumer Staples	33,888	3,580	3,883
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	134,000	3,613	7,987
TC Energy Corp.	Canada	Energy	171,298	8,983	12,963
Teck Resources Ltd. Class B	Canada	Materials	182,398	9,017	11,135
TELUS Corp.	Canada	Communication Services	392,764	9,871	8,609
Tokio Marine Holdings Inc.	Japan	Financials	60,310	3,358	3,558
Toromont Industries Ltd.	Canada	Industrials	41,263	4,661	6,376
The Toronto-Dominion Bank	Canada	Financials	239,198	17,048	26,619
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	23,621	445	541
TransAlta Corp. Pfd. Series A	Canada	Utilities	15,352	196	282
Unilever PLC	United Kingdom	Consumer Staples	25,598	2,119	2,108
Union Pacific Corp.	United States	Industrials	12,266	3,477	4,035
UnitedHealth Group Inc.	United States	Health Care	5,529	4,009	2,657
Veolia Environnement	France	Utilities	70,554	3,420	3,340
VICI Properties Inc.	United States	Real Estate	65,078	3,015	2,953
Visa Inc. Class A	United States	Financials	12,443	1,811	5,911
Waste Connections Inc.	Canada	Industrials	55,248	13,675	13,518
West Fraser Timber Co. Ltd.	Canada	Materials	61,736	6,287	5,841
Wheaton Precious Metals Corp.	Canada	Materials	31,910	2,785	4,970
The Williams Cos. Inc.	United States	Energy	75,356	3,368	6,643
Wolters Kluwer NV	Netherlands	Industrials	13,625	1,786	2,584
WSP Global Inc.	Canada	Industrials	21,855	4,996	5,976
Total equities				688,412	992,305
OPTIONS					
Options purchased (see schedule of options purchased)				815	346
Total options				815	346
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	176,033	3,095	8,087
² Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	5,520,414	112,419	99,506
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	314,000	6,316	5,599
Total exchange-traded funds/notes				121,830	113,192
MUTUAL FUNDS					
³ Mackenzie Alternative Enhanced Yield Fund Series R	Canada	Mutual Funds	15,003,429	136,541	146,290
³ Mackenzie Global Core Plus Bond Fund Series R	Canada	Mutual Funds	1,113,243	10,793	8,824
³ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	817,437	8,182	8,392
³ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,233,629	12,333	12,183
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	500,600	5,246	4,795
Total mutual funds				173,095	180,484

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
⁴ Northleaf Private Credit III LP	Canada	Private Funds	1,357	3,112	2,708
⁵ Sagard Credit Partners II LP	Canada	Private Funds	1,060	6,392	6,414
Total private funds				9,504	9,122
Transaction costs				(720)	–
Total investments				1,464,178	1,783,634
Derivative instruments (see schedule of derivative instruments)					(4,916)
Liability for options written (see schedule of options written)					(170)
Cash and cash equivalents					29,861
Other assets less liabilities					6,527
Net assets attributable to securityholders					1,814,936

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

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

⁴ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁵ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.7
<i>Equities</i>	59.7
<i>Purchased options</i>	–
Bonds	38.8
<i>Bonds</i>	38.1
<i>Long bond futures</i>	0.7
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	1.2
Private funds	0.5
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Swaps	(0.1)
Other assets (liabilities)	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	49.5
United States	38.8
Other	1.9
United Kingdom	1.7
France	1.5
Cash and cash equivalents	1.2
Japan	1.1
Germany	1.0
Netherlands	1.0
Taiwan	0.4
Ireland	0.4
Singapore	0.4
Luxembourg	0.3
Spain	0.3
Switzerland	0.3
China	0.3
Other assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.6
Financials	15.2
Energy	7.5
Information technology	7.4
Industrials	6.9
Materials	6.3
Term loans	4.6
Consumer staples	3.7
Health care	3.3
Consumer discretionary	3.0
Foreign government bonds	2.9
Utilities	2.9
Communication services	2.6
Cash and cash equivalents	1.2
Other	0.8
Real estate	0.7
Private funds	0.5
Other assets (liabilities)	(0.1)

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	57.3
Bonds	40.7
<i>Bonds</i>	40.7
<i>Long bond futures</i>	–
<i>Short bond futures</i>	–
Cash and cash equivalents	2.7
Private funds	0.4
Swaps	–
Purchased currency options	–
Other assets (liabilities)	(1.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	50.6
United States	35.3
Germany	2.9
Cash and cash equivalents	2.7
Other	1.9
United Kingdom	1.6
Japan	1.2
France	1.0
Netherlands	0.9
Switzerland	0.6
Ireland	0.5
Spain	0.4
Singapore	0.4
Hong Kong	0.4
Taiwan	0.4
Luxembourg	0.3
Other assets (liabilities)	(1.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.5
Financials	15.6
Energy	7.8
Industrials	7.2
Information technology	6.0
Materials	5.0
Foreign government bonds	3.7
Consumer staples	3.7
Consumer discretionary	3.4
Term loans	3.3
Health care	3.2
Cash and cash equivalents	2.7
Communication services	2.3
Utilities	2.3
Other	1.1
Real estate	0.9
Private funds	0.4
Other assets (liabilities)	(1.1)

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

MACKENZIE STRATEGIC INCOME FUND

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	16,943,000	Put	Oct. 15, 2025	EUR 312.50	109	2
Markit North American Investment Grade CDX Index	33,020,000	Put	Oct. 15, 2025	USD 57.50	45	3
iShares iBoxx \$ High Yield Corporate Bond ETF	1,456	Put	Nov. 21, 2025	USD 78.00	77	34
Cap Spread Index	103,291,000	Call	Dec. 11, 2025	USD 0.96	39	15
SPDR S&P 500 ETF Trust	20	Put	Dec. 31, 2025	USD 596.00	16	14
Currency Call Option USD/EUR	26,389,000	Call	Feb. 25, 2026	USD 1.23	346	194
Currency Put Option AUD/USD	14,394,000	Put	Feb. 25, 2026	USD 0.70	183	84
Total options					815	346

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(16,943,000)	Written Put	Oct. 15, 2025	EUR 387.50	(47)	–
Markit North American Investment Grade CDX Index	(33,020,000)	Written Put	Oct. 15, 2025	USD 80.00	(13)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,456)	Written Put	Nov. 21, 2025	USD 73.00	(18)	(14)
Currency Written Call Option USD/EUR	(26,389,000)	Written Call	Feb. 25, 2026	USD 1.26	(248)	(93)
Currency Written Put Option AUD/USD	(14,394,000)	Written Put	Feb. 25, 2026	USD 0.71	(122)	(62)
Total options					(448)	(170)

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(298)	59	–	(239)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(260)	21	–	(239)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 498	(129)	9	–	(120)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(254)	14	–	(240)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 996	(312)	72	–	(240)
Total swap contracts				USD 4,482	(1,253)	175	–	(1,078)

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

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-Bund Futures December 2025	(49)	Dec. 8, 2025	127.93 EUR	(10,292)	–	(51)	
10 Year Canadian Government Bond Futures December 2025	(89)	Dec. 18, 2025	119.85 CAD	(10,899)	–	(233)	
Ultra 10 Year United States Treasury Note Futures December 2025	65	Dec. 19, 2025	114.03 USD	10,409	95	–	
Ultra United States Treasury Bond Futures December 2025	1	Dec. 19, 2025	117.10 USD	167	4	–	
2 Year United States Treasury Note Futures December 2025	(151)	Dec. 31, 2025	104.30 USD	(43,791)	43	–	
5 Year United States Treasury Note Futures December 2025	(135)	Dec. 31, 2025	109.41 USD	(20,514)	41	–	
Total futures contracts					(74,920)	183	(284)

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

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	25,889 CAD	(19,140) USD	Oct. 3, 2025	(25,889)	(26,631)	–	(742)
A	6,962 USD	(9,623) CAD	Oct. 3, 2025	9,623	9,685	62	–
A	12,178 USD	(16,941) CAD	Oct. 3, 2025	16,941	16,945	4	–
A	209 CAD	(131) EUR	Oct. 10, 2025	(209)	(214)	–	(5)
A	111 CAD	(70) EUR	Oct. 10, 2025	(111)	(114)	–	(3)
A	70 EUR	(114) CAD	Oct. 10, 2025	114	115	1	–
A	70 EUR	(113) CAD	Oct. 10, 2025	113	115	2	–
A	16,520 CAD	(12,101) USD	Oct. 10, 2025	(16,520)	(16,832)	–	(312)
A	1,497 CAD	(935) EUR	Oct. 17, 2025	(1,497)	(1,527)	–	(30)
A	68 EUR	(110) CAD	Oct. 17, 2025	110	111	1	–
A	14,788 CAD	(10,763) USD	Oct. 17, 2025	(14,788)	(14,967)	–	(179)
A	3,481 USD	(4,807) CAD	Oct. 17, 2025	4,807	4,841	34	–
A	73,440 CAD	(53,620) USD	Oct. 24, 2025	(73,440)	(74,536)	–	(1,096)
A	15,242 CAD	(11,130) USD	Oct. 24, 2025	(15,242)	(15,472)	–	(230)
A	1,949 CAD	(1,422) USD	Oct. 24, 2025	(1,949)	(1,977)	–	(28)
A	19,644 CAD	(14,284) USD	Oct. 31, 2025	(19,644)	(19,850)	–	(206)
A	787 CAD	(572) USD	Oct. 31, 2025	(787)	(795)	–	(8)
A	3,572 CAD	(2,608) USD	Oct. 31, 2025	(3,572)	(3,624)	–	(52)
A	3,353 CAD	(2,445) USD	Oct. 31, 2025	(3,353)	(3,398)	–	(45)
A	266 USD	(370) CAD	Oct. 31, 2025	370	369	–	(1)
A	3,026 CAD	(2,200) USD	Jan. 9, 2026	(3,026)	(3,047)	–	(21)
A	77,653 CAD	(56,473) USD	Jan. 9, 2026	(77,653)	(78,230)	–	(577)
A	22,975 CAD	(16,750) USD	Jan. 23, 2026	(22,975)	(23,190)	–	(215)

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

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	8,348 CAD	(6,085) USD	Jan. 23, 2026	(8,348)	(8,424)	–	(76)
A	756 CAD	(551) USD	Jan. 23, 2026	(756)	(763)	–	(7)
A	16,828 CAD	(12,178) USD	Feb. 27, 2026	(16,828)	(16,836)	–	(8)
Total forward currency contracts						104	(3,841)
Total Derivative assets							287
Total Derivative liabilities							(5,203)

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 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

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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.

(b) 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).

(c) Currency risk

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

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

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

(d) 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.

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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.

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.

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 30, 2005

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

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

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a monthly cash flow of 5% per year.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O securities also want to receive a monthly cash flow of 5% per year.

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

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB securities also want to receive a monthly cash flow of 5% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series J securities are no longer available for sale.

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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 INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	49,011		32,326	
Value of collateral received	51,668		34,027	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	81	100.0	64	100.0
Tax withheld	(13)	(16.0)	(6)	(9.4)
	68	84.0	58	90.6
Payments to securities lending agent	(12)	(14.8)	(10)	(15.6)
Securities lending income	56	69.2	48	75.0

(d) Commissions

	(\$)
September 30, 2025	57
September 30, 2024	41

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	578,371	8,778	(278,079)	309,070				
EUR	48,371	21	(1,383)	47,009				
GBP	28,587	–	–	28,587				
JPY	19,974	–	–	19,974				
NTD	7,987	–	–	7,987				
SGD	7,330	–	–	7,330				
CHF	5,748	(74)	–	5,674				
CNY	4,330	–	–	4,330				
SEK	4,267	–	–	4,267				
HKD	3,849	–	–	3,849				
DKK	3,435	167	–	3,602				
INR	3,132	–	–	3,132				
AUD	–	–	100	100				
Total	715,381	8,892	(279,362)	444,911				
% of Net Assets	39.4	0.5	(15.4)	24.5				
Total currency rate sensitivity					(25,891)	(1.4)	25,891	1.4

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	559,032	11,443	(277,313)	293,162				
EUR	71,798	5	(20,932)	50,871				
GBP	30,108	–	–	30,108				
JPY	19,522	–	–	19,522				
CHF	9,675	–	–	9,675				
SGD	7,008	–	–	7,008				
NTD	6,484	–	–	6,484				
HKD	5,673	–	–	5,673				
SEK	4,974	–	–	4,974				
INR	3,522	–	–	3,522				
DKK	1,396	(12)	–	1,384				
MXN	–	–	686	686				
KOR	2,197	–	(2,211)	(14)				
Total	721,389	11,436	(299,770)	433,055				
% of Net Assets	41.8	0.7	(17.4)	25.1				
Total currency rate sensitivity					(23,377)	(1.4)	25,676	1.5

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,090	(74,920)				
1-5 years	202,754	–				
5-10 years	107,595	–				
Greater than 10 years	165,746	–				
Total	488,185	(74,920)				
Total sensitivity to interest rate changes			(29,439)	(1.6)	29,521	1.6

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,119	176				
1-5 years	214,363	–				
5-10 years	135,667	–				
Greater than 10 years	172,915	–				
Total	544,064	176				
Total sensitivity to interest rate changes			(35,012)	(2.0)	35,012	2.0

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	106,894	5.9	(110,724)	(6.1)
March 31, 2025	100,449	5.8	(101,111)	(5.9)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 1.7% of the net assets of the Fund (March 31, 2025 – 1.8%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	0.5	0.9
AA	3.5	4.2
A	1.5	1.4
BBB	7.0	9.8
Less than BBB	11.5	11.1
Unrated	2.9	4.1
Total	26.9	31.5

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

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	483,866	4,319	488,185	–	542,535	1,529	544,064
Equities	991,587	592	126	992,305	803,520	139,161	256	942,937
Options	48	298	–	346	–	56	–	56
Exchange-traded funds/notes	113,192	–	–	113,192	111,562	–	–	111,562
Mutual funds	180,484	–	–	180,484	102,095	–	–	102,095
Private funds	–	–	9,122	9,122	–	–	7,199	7,199
Derivative assets	183	104	–	287	–	226	–	226
Derivative liabilities	(284)	(4,919)	–	(5,203)	(2)	(4,165)	–	(4,167)
Liability for options written	(14)	(156)	–	(170)	–	–	–	–
Short-term investments	–	19,777	–	19,777	–	3,215	–	3,215
Total	1,285,196	499,562	13,567	1,798,325	1,017,175	681,028	8,984	1,707,187

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

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

During the period ended September 30, 2025, investments with a fair value of \$606 (March 31, 2025 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	7,199	1,529	256	8,984	5,665	2,283	317	8,265
Purchases	3,013	3,821	–	6,834	1,719	–	12	1,731
Sales	–	(1,249)	(100)	(1,349)	(637)	(429)	–	(1,066)
Transfers in	–	606	–	606	–	–	3	3
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(404)	(632)	(1,036)	188	39	–	227
Unrealized	(1,090)	16	602	(472)	264	(364)	(76)	(176)
Balance – end of period	9,122	4,319	126	13,567	7,199	1,529	256	8,984
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1,090)	(386)	(63)	(1,539)	264	(366)	(76)	(178)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	3,415	3,108
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	287	(287)	–	–
Unrealized losses on derivative contracts	(4,550)	287	819	(3,444)
Liability for options written	(170)	–	–	(170)
Total	(4,433)	–	819	(3,614)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	214	(213)	–	1
Unrealized losses on derivative contracts	(3,055)	213	13	(2,829)
Liability for options written	–	–	–	–
Total	(2,841)	–	13	(2,828)

MACKENZIE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.2	8,087
Mackenzie Alternative Enhanced Yield Fund Series R	33.8	146,290
Mackenzie Global Core Plus Bond Fund Series R	3.7	8,824
Mackenzie Global Corporate Fixed Income Fund Series R	5.8	8,392
Mackenzie Global High Yield Fixed Income ETF	36.0	99,506
Mackenzie Global Sustainable Bond ETF	2.9	5,599
Mackenzie High Quality Floating Rate Fund Series R	4.0	12,183
Mackenzie North American Corporate Bond Fund Series R	0.5	4,795
Northleaf Private Credit III LP	2.5	2,708
Sagard Credit Partners II LP	0.9	6,414

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares S&P/TSX Global Gold Index ETF	0.3	7,172
Mackenzie Alternative Enhanced Yield Fund Series R	32.0	68,859
Mackenzie Global Corporate Fixed Income Fund Series R	5.1	8,098
Mackenzie Global High Yield Fixed Income ETF	34.7	98,870
Mackenzie Global Sustainable Bond ETF	2.9	5,520
Mackenzie Global Tactical Bond Fund Series R	3.3	8,596
Mackenzie High Quality Floating Rate Fund Series R	3.8	11,937
Mackenzie North American Corporate Bond Fund Series R	0.5	4,605
Northleaf Private Credit III LP	0.5	1,083
Sagard Credit Partners II LP	0.9	6,116

(j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit III LP ⁽¹⁾	2,058	13,571	909	13,571
Sagard Credit Partners II LP ⁽²⁾	6,595	10,600	3,850	10,600

⁽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.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$528 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$526) and "Interest received net of withholding taxes" (\$2), to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.