

MACKENZIE STRATEGIC BOND 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 Bond Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

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



MACKENZIE
Investments

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	342,852	345,175
Cash and cash equivalents	3,804	10,443
Accrued interest receivable	3,509	3,271
Accounts receivable for investments sold	28	7
Accounts receivable for securities issued	12	187
Due from manager	6	6
Margin on derivatives	801	884
Derivative assets	527	130
Total assets	351,539	360,103
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	396
Accounts payable for securities redeemed	196	175
Due to manager	6	19
Liability for options written	86	26
Derivative liabilities	536	323
Total liabilities	824	939
Net assets attributable to securityholders	350,715	359,164

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	271	154
Interest income for distribution purposes	7,605	7,406
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,359)	(2,574)
Net unrealized gain (loss)	(825)	13,522
Securities lending income	11	6
Fee rebate income	12	13
Total income (loss)	5,715	18,527
Expenses (note 6)		
Management fees	915	983
Administration fees	180	191
Interest charges	1	1
Commissions and other portfolio transaction costs	12	8
Independent Review Committee fees	–	1
Other	1	–
Expenses before amounts absorbed by Manager	1,109	1,184
Expenses absorbed by Manager	–	–
Net expenses	1,109	1,184
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,606	17,343
Foreign withholding tax expense (recovery)	2	1
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,604	17,342

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)
	Series A	9.35	9.39	1,434
Series AR	9.66	9.71	4,372	4,774
Series D	9.46	9.51	857	648
Series F	9.38	9.43	73,434	80,879
Series F5	9.57	9.69	1,246	1,100
Series FB	9.20	9.24	61	78
Series O	9.44	9.48	141,995	131,694
Series PW	9.60	9.65	58,686	65,847
Series PWFB	9.15	9.19	692	616
Series PWR	9.16	9.20	4,129	4,058
Series PWT5	10.27	10.43	1,841	1,594
Series PWX	9.45	9.49	260	393
Series R	9.34	9.39	5,197	5,121
Series S	9.35	9.39	1,992	2,405
Series SC	9.34	9.39	33,832	36,828
Series S5	9.13	9.28	787	863
Series T5	8.61	8.75	1	1
Series LB	9.25	9.29	2,465	2,983
Series LF	9.42	9.46	5,067	4,495
Series LW	9.18	9.23	12,367	12,282
			350,715	359,164

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

	per security		per series	
	2025	2024	2025	2024
	Series A	–	0.42	1
Series AR	0.06	0.44	29	219
Series D	0.16	0.48	12	30
Series F	0.11	0.47	891	4,176
Series F5	0.16	0.54	20	3
Series F8	–	0.49	–	1
Series FB	0.09	0.46	1	4
Series O	0.17	0.51	2,400	5,993
Series PW	0.08	0.47	539	3,344
Series PWFB	0.14	0.46	9	28
Series PWR	0.10	0.45	45	154
Series PWT5	0.12	0.50	22	27
Series PWX	0.17	0.56	3	20
Series R	0.16	0.54	87	235
Series S	0.12	0.51	27	115
Series SC	0.08	0.44	295	1,922
Series S5	0.08	0.43	6	20
Series T5	0.08	0.42	–	–
Series LB	0.05	0.43	15	146
Series LF	0.14	0.48	75	218
Series LW	0.10	0.45	127	535
			4,604	17,342

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

MACKENZIE STRATEGIC BOND 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 PWFB		Series PWR		Series PWT5		Series PWX		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	616	606	4,058	2,832	1,594	543	393	282	5,121	3,414
Increase (decrease) in net assets from operations	9	28	45	154	22	27	3	20	87	235
Distributions paid to securityholders:										
Investment income	(11)	(11)	(63)	(50)	(27)	(9)	(6)	(8)	(110)	(90)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(18)	(5)	–	–	–	–
Total distributions paid to securityholders	(11)	(11)	(63)	(50)	(45)	(14)	(6)	(8)	(110)	(90)
Security transactions:										
Proceeds from securities issued	141	27	688	496	489	163	–	104	168	996
Reinvested distributions	11	11	63	50	32	10	6	8	110	90
Payments on redemption of securities	(74)	(84)	(662)	(150)	(251)	(27)	(136)	(5)	(179)	(305)
Total security transactions	78	(46)	89	396	270	146	(130)	107	99	781
Increase (decrease) in net assets attributable to securityholders	76	(29)	71	500	247	159	(133)	119	76	926
End of period	692	577	4,129	3,332	1,841	702	260	401	5,197	4,340
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	67	68	441	319	153	53	41	31	546	378
Issued	16	4	76	56	48	16	–	11	17	109
Reinvested distributions	1	1	7	6	3	1	1	1	12	10
Redeemed	(8)	(10)	(73)	(17)	(25)	(3)	(14)	(1)	(19)	(33)
Securities outstanding – end of period	76	63	451	364	179	67	28	42	556	464

	Series S		Series SC		Series S5		Series T5		Series LB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,405	2,070	36,828	40,700	863	501	1	1	2,983	3,099
Increase (decrease) in net assets from operations	27	115	295	1,922	6	20	–	–	15	146
Distributions paid to securityholders:										
Investment income	(43)	(46)	(506)	(622)	(12)	(7)	–	–	(37)	(47)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(10)	(4)	–	–	–	–
Total distributions paid to securityholders	(43)	(46)	(506)	(622)	(22)	(11)	–	–	(37)	(47)
Security transactions:										
Proceeds from securities issued	193	224	3,204	7,665	506	198	–	–	465	516
Reinvested distributions	43	46	481	596	18	9	–	–	37	47
Payments on redemption of securities	(633)	(214)	(6,470)	(9,803)	(584)	(285)	–	–	(998)	(660)
Total security transactions	(397)	56	(2,785)	(1,542)	(60)	(78)	–	–	(496)	(97)
Increase (decrease) in net assets attributable to securityholders	(413)	125	(2,996)	(242)	(76)	(69)	–	–	(518)	2
End of period	1,992	2,195	33,832	40,458	787	432	1	1	2,465	3,101
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	256	229	3,923	4,499	93	55	–	–	321	346
Issued	20	25	348	843	55	21	–	–	51	58
Reinvested distributions	5	5	52	66	2	1	–	–	4	5
Redeemed	(68)	(24)	(701)	(1,080)	(64)	(31)	–	–	(109)	(74)
Securities outstanding – end of period	213	235	3,622	4,328	86	46	–	–	267	335

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

MACKENZIE STRATEGIC BOND 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 LF		Series LW	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	4,495	4,158	12,282	10,214
Increase (decrease) in net assets from operations	75	218	127	535
Distributions paid to securityholders:				
Investment income	(87)	(80)	(185)	(174)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Total distributions paid to securityholders	(87)	(80)	(185)	(174)
Security transactions:				
Proceeds from securities issued	806	726	1,027	1,386
Reinvested distributions	87	80	185	174
Payments on redemption of securities	(309)	(522)	(1,069)	(768)
Total security transactions	584	284	143	792
Increase (decrease) in net assets attributable to securityholders	572	422	85	1,153
End of period	5,067	4,580	12,367	11,367
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	475	456	1,331	1,149
Issued	87	78	114	155
Reinvested distributions	9	9	20	19
Redeemed	(33)	(57)	(118)	(86)
Securities outstanding – end of period	538	486	1,347	1,237

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MACKENZIE STRATEGIC BOND 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	4,604	17,342
Adjustments for:		
Net realized loss (gain) on investments	1,417	2,383
Change in net unrealized loss (gain) on investments	825	(13,522)
Purchase of investments	(175,188)	(126,719)
Proceeds from sale and maturity of investments	174,723	134,247
(Increase) decrease in accounts receivable and other assets	(155)	566
Increase (decrease) in accounts payable and other liabilities	(13)	–
Net cash provided by (used in) operating activities	6,213	14,297
Cash flows from financing activities		
Proceeds from securities issued	23,500	34,044
Payments on redemption of securities	(35,834)	(38,891)
Distributions paid net of reinvestments	(523)	(647)
Net cash provided by (used in) financing activities	(12,857)	(5,494)
Net increase (decrease) in cash and cash equivalents	(6,644)	8,803
Cash and cash equivalents at beginning of period	10,443	2,510
Effect of exchange rate fluctuations on cash and cash equivalents	5	36
Cash and cash equivalents at end of period	3,804	11,349
Cash	546	9,131
Cash equivalents	3,258	2,218
Cash and cash equivalents at end of period	3,804	11,349
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	271	157
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	7,381	7,353
Interest paid	1	1

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MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	400,000	402	410
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	446,000	499	448
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	714,000	742	709
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	700,000	668	593
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	652,000	556	554
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	138,000	138	141
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	177,000	176	172
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	51,000	60	60
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	66,000	61	60
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	217,000	171	180
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	61,000	47	47
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	666,000	647	656
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	238,000	210	222
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	177,000	178	187
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	850,000	810	851
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	380,000	380	416
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	127,000	127	129
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	229,000	229	230
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	224,000	224	225
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	154,000	154	172
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	169,000	169	170
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	175,000	179	196
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	227	218
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 138,000	184	170
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	147,000	147	146
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	660,000	649	683
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	127,000	114	125
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	619,000	620	630
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	465,000	457	461
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,518,000	1,461	1,531
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	411,000	411	428
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	669,000	669	697
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	200,000	200	203
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	302,000	308	322
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	931,000	928	999
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	322,000	322	338
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	449,000	449	455
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	1,415,000	1,418	1,449
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,447,000	1,474	1,540
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	291,000	308	311
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	391,000	413	416
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	179,000	179	180
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	232,000	232	243
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	585,000	584	596
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	1,618,000	1,612	1,638
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	318,000	318	322
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	224,000	224	238
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	127,000	127	133
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	140,000	140	145
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	176,000	175	173
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	402,000	371	389
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	297,000	325	330
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	148,000	148	147
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	617,000	621	649
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	137,000	132	130
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	662,000	689	704
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	341,000	340	347
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,200,000	1,203	1,227
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	190,000	189	192
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	100,000	100	102
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	288,000	288	293
British Columbia Investment Management Corp. 4.00% 06-02-2035	Canada	Provincial Governments	980,000	988	997
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 95,000	115	125

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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)					
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	414,000	414	434
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	616,000	627	631
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	313,000	313	314
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	73,000	73	68
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	150,000	150	151
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	304,000	304	310
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,293,000	2,402	2,307
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	426,000	451	460
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	192,000	192	194
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	268,000	268	272
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	612,000	590	626
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	404,000	402	407
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	152,000	123	126
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	213,000	213	227
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,438,000	1,428	1,437
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	751,000	744	714
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	291,000	291	291
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	162,000	162	166
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	589,000	589	599
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	627,000	627	639
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	245,000	242	249
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	498,000	507	520
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	342,000	341	357
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	447,000	448	454
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,316,000	1,364	1,381
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	628,000	639	650
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	222,000	222	224
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	174,000	174	176
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	397,000	397	404
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	447,000	423	444
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	314,000	305	315
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	190,000	190	195
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	375,000	371	374
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	250,000	250	251
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	128,000	128	129
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	162,000	162	162
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	83,000	83	87
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	121,000	121	128
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	166,000	166	179
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 76,000	67	58
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	323,000	324	337
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	66,000	66	67
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 186,000	254	264
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 83,000	115	118
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	259	262
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	782,000	790	825
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,126,000	1,113	1,132
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	169,000	169	174
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	147,000	147	149
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	241,000	241	245
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	516,000	523	530
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	170,000	170	171
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	164,000	164	163
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	243,000	249	243
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	687,000	707	693
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	511,000	515	553
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 200,000	64	29

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	270,000	270	276
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	328,000	326	272
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	150,000	150	151
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	180,000	180	183
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	174,000	174	183
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	290,000	292	310
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	240,000	242	261
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	451,000	487	498
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	240,000	259	262
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	324,000	355	357
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	16,000	16	16
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	35,000	35	34
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	164,787	169	169
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	128,627	129	128
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	136,506	137	136
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	111,000	111	36
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	259	45
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 220,000	63	33
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	354,000	352	370
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	1,133,000	1,150	1,160
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	56,000	61	57
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	259,000	261	255
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	349,000	339	339
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	268,000	256	255
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	143,000	143	147
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	75,000	72	69
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 360,000	461	478
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	209,000	209	210
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	223,000	223	227
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	348,000	335	342
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	267,000	268	279
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	110,000	110	113
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	707,000	712	753
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	190,000	190	191
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	173,000	173	181
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	144,000	120	137
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	181,000	185	186
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	367,000	379	412
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	216,000	216	217
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	319,000	319	333
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	299,000	319	337
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	364,000	357	342
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	559,000	567	578
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	440,000	440	448
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	462,000	462	464
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,064,000	5,089	5,180
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,359,000	1,408	1,440
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	553,000	534	553
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	111,000	99	103
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	556,000	510	497
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	134,000	115	117
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	95,000	101	105
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	259,000	261	274
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	150,000	150	156
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	319,000	317	267
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	477,000	446	367
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	285,000	285	284
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	651,000	680	709

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BONDS (cont'd)					
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	360,000	362	373
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	319,000	319	327
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	371,000	371	375
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	200,000	200	203
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	138,000	138	142
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	398,000	385	404
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	341,000	340	346
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	359,000	359	359
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	300,000	300	307
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	531,000	538	567
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	596,000	596	616
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	298,000	298	305
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	317,000	317	335
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	400,000	400	409
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	335,000	336	346
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	138,000	139	148
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	199,000	199	205
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	931,000	951	1,004
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	199,000	199	221
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	376,000	376	385
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	179,000	179	183
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	230,000	230	236
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	157,000	157	159
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	180,000	180	181
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	501,000	501	518
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	410,000	410	421
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	302,000	302	335
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	150,000	150	152
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	92,000	92	91
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	150,000	150	156
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	190,000	190	198
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	218,000	218	228
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	222,000	222	232
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	211,000	211	216
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	202,000	202	207
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 111,000	133	151
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 209,000	284	305
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	141,000	141	145
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	351,000	356	384
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	220,000	220	224
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 140,000	190	198
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 250,000	345	368
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	656,000	656	654
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	271,000	271	265
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	4,401,000	4,412	4,413
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	8,474,000	8,482	8,478
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	10,194,000	10,263	10,289
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	37,695,000	37,406	37,941
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	10,220,000	8,814	8,604
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 154,822,000	10,599	11,130
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	181,000	169	181
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	544,000	519	528
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	180,000	180	183
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	477,000	421	463
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	333,000	381	384
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	333,000	387	392
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	58,000	67	68
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,090,000	877	903
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	269,000	269	267
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	587,000	595	590
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	988,000	1,023	997
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	551,000	547	540
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	753,000	760	787

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BONDS (cont'd)					
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	632,000	727	741
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	225,000	225	232
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	584,000	639	646
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	600,000	590	634
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	331,000	331	347
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	164,000	164	174
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	150,000	150	153
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	88,000	91	92
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	337,000	333	319
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	357,000	383	384
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	657,000	674	659
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	155,000	155	154
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	260,000	285	291
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	555,000	624	630
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	179,000	161	162
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	129,000	129	135
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	48,000	46	50
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 440,000	546	578
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	271
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	121,000	119	128
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	898,000	898	885
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 22,552	1	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 30,067	1	1
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 30,067	2	1
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 37,586	1	1
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 45,102	2	2
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 60,135	2	2
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 75,170	3	2
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 60,135	2	2
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 90,204	2	2
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 75,170	3	2
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 135,306	3	3
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 75,170	2	2
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 126,779	2	2
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 141,813	5	4
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	100,000	100	101
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	75,000	75	76
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	468,000	468	483
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 122,629	146	56
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	60,000	60	60
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	141,000	141	143
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	155,000	155	117
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	165,000	165	167
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	55,000	55	58
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 440,000	334	53
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	328,000	328	315
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	142,000	143	153
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	181,000	180	181
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	521,000	535	547
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	401,000	405	422
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	323,000	323	329
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	468,000	468	491
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 52,000	57	70
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	13
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	197,000	196	208
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	311,000	312	312
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	586,000	597	621
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	268,000	268	271
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	587,000	587	611
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	170,000	170	179

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	259,000	256	248
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	354,000	354	346
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 224,000	269	295
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	372,000	372	378
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	1,248,000	1,269	1,326
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	115,000	110	115
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	436,000	433	435
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	207,000	207	214
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,426,000	1,383	1,377
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	850,000	779	869
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	218,000	219	232
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	491,000	433	473
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	191,000	174	167
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	590,000	589	602
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	256,860	257	244
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	524,000	426	424
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	197,000	156	151
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	347,000	377	366
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	224,000	224	231
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 121,000	151	150
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	321,000	286	318
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	228,000	228	241
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	289,000	288	280
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	892,000	905	935
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	656,000	656	701
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	290,000	290	296
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	570,000	567	571
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,208,000	1,290	1,230
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	260,000	260	278
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	613,000	655	586
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,022,000	1,010	1,018
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 17,000	21	23
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 220,000	70	50
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	310,000	309	325
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	355,000	368	384
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	207,000	206	212
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	935,000	969	746
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,446,000	1,475	1,152
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	768,000	790	767
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,149,000	1,272	886
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	718,000	746	714
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	2,361,000	2,526	1,894
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,150,000	868	707
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	776,000	721	684
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,104,000	2,101	2,213
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,118,000	1,114	1,175
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	14,159,000	13,911	14,042
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	4,536,000	4,512	4,604
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,487,000	2,612	2,548
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,236,000	2,222	2,131
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	6,976,000	7,271	7,171
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	449,000	442	467
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	5,488,000	5,568	5,848
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	3,738,000	3,741	3,818
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	8,305,000	8,533	8,207
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	5,094,000	4,994	4,870
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	156,000	137	149
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,733,000	1,624	1,381
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,728,000	1,710	1,280
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	1,510,000	1,531	1,445
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,174,000	1,171	1,134
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	109

MACKENZIE STRATEGIC BOND 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)					
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	2,019,000	1,967	1,945
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	268,000	269	266
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	354,000	354	348
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	355,000	357	378
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	169,000	169	172
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	495,000	449	488
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	768,000	783	819
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	649,000	646	657
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	32,000	32	33
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	1,157,000	1,267	1,289
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	151,000	151	157
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	1,649,000	1,658	1,692
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	445,000	445	456
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	229,000	216	229
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	357,000	357	375
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	641,000	641	669
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	991,000	995	1,014
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	620,000	620	632
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	320,000	320	332
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	137,000	141	143
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	196,000	196	199
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	50,000	50	47
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	252,447	256	248
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	181,000	181	181
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	121,000	121	120
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	118,000	119	122
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	385,000	386	391
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 168,946	21	31
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 417,542	12	7
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	168,000	168	171
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	93,000	93	96
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	153,000	153	158
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	117,062	120	117
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	477,000	477	473
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	817,000	813	857
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	271,000	272	290
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	498,000	499	501
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	42,000	39	43
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	360,000	361	367
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	196,000	189	196
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	410,000	435	405
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	169,000	169	179
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	252,000	253	263
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	542,000	555	571
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	407,000	371	373
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	280,000	268	266
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	592,000	592	621
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	422,000	441	456
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	772,000	772	775
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	97,000	97	99
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	199,000	201	210
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	148,000	147	140
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	226,000	228	239
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	193,000	190	195
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	487,000	503	506
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	210,000	210	212
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	637,000	628	640
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	283,000	283	281
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	122,000	124	125
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	410,000	410	417
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	435,000	435	438
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	289,000	283	289
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	830,000	826	850

MACKENZIE STRATEGIC BOND 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 Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	414,000	414	422
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	467,000	467	482
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,262,000	1,325	1,340
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	233,000	246	248
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	181,000	181	177
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	170,000	170	177
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	141,000	141	143
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	92,000	94	94
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,330,000	1,371	1,428
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	339,000	359	367
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	384,000	384	392
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	310,000	310	313
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 46,000	55	64
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	1,076,000	1,042	1,045
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,502,000	5,217	5,547
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	58,865	61	62
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	65	74
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	138,000	129	128
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 3,630,000	4,839	4,962
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	183,000	161	171
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	437,000	446	459
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	382,000	387	401
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	408,000	382	402
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 45,000	58	61
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,571,000	1,511	1,574
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	271,000	271	282
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	606,000	586	615
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	2,023,000	1,981	1,967
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	260,000	262	265
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	450,000	455	464
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	484,000	512	485
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	422,000	421	421
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	28,000	28	28
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	163,000	148	163
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 216,000	285	300
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	234,000	235	240
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	312,000	314	307
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	176,000	176	181
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 371,000	408	470
Total bonds				324,211	325,320
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,898	61	79
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,083	17	20
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	338	6	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,945	175	175
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,677	66	67
Emera Inc. Pfd. Series J	Canada	Utilities	347	9	9
Emera Inc. Pfd. Series L	Canada	Utilities	2,625	66	54
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	837	16	19
TransAlta Corp. Pfd. Series A	Canada	Utilities	8,184	107	151
Total equities				523	581
OPTIONS					
Options purchased (see schedule of options purchased)				517	240
Total options				517	240
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	12,165	610	612
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,850	2,822	2,817
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	183,000	3,681	3,263
Total exchange-traded funds/notes				7,113	6,692

MACKENZIE STRATEGIC BOND 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)
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	355,517	3,558	3,650
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	348,635	3,485	3,443
Total mutual funds				7,043	7,093
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Private Funds	225	2,008	1,306
³ Northleaf Private Credit III LP	Canada	Private Funds	130	297	259
⁴ Sagard Credit Partners II LP	Canada	Private Funds	225	1,356	1,361
Total private funds				3,661	2,926
Transaction costs				(10)	–
Total investments				343,058	342,852
Derivative instruments (see schedule of derivative instruments)					(9)
Liability for options written (see schedule of options written)					(86)
Cash and cash equivalents					3,804
Other assets less liabilities					4,154
Net assets attributable to securityholders					350,715

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE STRATEGIC BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	96.1
<i>Bonds</i>	92.8
<i>Long bond futures</i>	3.3
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Mutual funds	2.0
Exchange-traded funds/notes	1.9
Other assets (liabilities)	1.2
Private funds	0.8
Equities	0.2
<i>Equities</i>	0.2
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Cash and cash equivalents	(2.2)

REGIONAL ALLOCATION	% OF NAV
Canada	86.6
United States	9.5
Mexico	3.2
Other assets (liabilities)	1.2
United Kingdom	0.7
France	0.4
Germany	0.2
Australia	0.2
China	0.1
Luxembourg	0.1
Cash and cash equivalents	(2.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	45.4
Federal bonds	21.8
Provincial bonds	20.7
Foreign government bonds	7.9
Mutual funds	2.0
Exchange-traded funds/notes	1.9
Other assets (liabilities)	1.2
Private funds	0.8
Financials	0.2
Supranational bonds	0.2
Municipal bonds	0.1
Cash and cash equivalents	(2.2)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.6
<i>Bonds</i>	91.3
<i>Long bond futures</i>	2.3
<i>Short bond futures</i>	–
Mutual funds	1.9
Exchange-traded funds/notes	1.7
Private funds	1.0
Other assets (liabilities)	1.0
Cash and cash equivalents	0.6
Equities	0.2
Purchased swap options	–
Written swap options	–
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
Canada	82.5
United States	10.9
New Zealand	2.9
Other assets (liabilities)	1.0
United Kingdom	1.0
Cash and cash equivalents	0.6
Australia	0.4
Germany	0.2
France	0.2
China	0.1
Chile	0.1
Luxembourg	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.4
Federal bonds	19.2
Provincial bonds	18.6
Foreign government bonds	8.1
Mutual funds	1.9
Exchange-traded funds/notes	1.7
Private funds	1.0
Other assets (liabilities)	1.0
Cash and cash equivalents	0.6
Financials	0.2
Supranational bonds	0.2
Municipal bonds	0.1

MACKENZIE STRATEGIC BOND 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	8,925,000	Put	Oct. 15, 2025	EUR 312.50	58	1
Markit North American Investment Grade CDX Index	17,393,000	Put	Oct. 15, 2025	USD 57.50	24	2
iShares iBoxx \$ High Yield Corporate Bond ETF	959	Put	Nov. 21, 2025	USD 78.00	51	23
Cap Spread Index	65,376,000	Call	Dec. 11, 2025	USD 0.96	25	9
Currency Call Option CAD/MXN	9,037,000	Call	Dec. 16, 2025	CAD 13.65	118	71
SPDR S&P 500 ETF Trust	26	Put	Dec. 31, 2025	USD 596.00	21	18
Currency Call Option USD/EUR	10,961,000	Call	Feb. 25, 2026	USD 1.23	144	81
Currency Put Option AUD/USD	5,979,000	Put	Feb. 25, 2026	USD 0.70	76	35
Total options					517	240

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	(8,925,000)	Written Put	Oct. 15, 2025	EUR 387.50	(25)	–
Markit North American Investment Grade CDX Index	(17,393,000)	Written Put	Oct. 15, 2025	USD 80.00	(7)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(959)	Written Put	Nov. 21, 2025	USD 73.00	(12)	(9)
Currency Written Call Option CAD/MXN	(9,037,000)	Written Call	Dec. 16, 2025	CAD 14.40	(28)	(12)
Currency Written Call Option USD/EUR	(10,961,000)	Written Call	Feb. 25, 2026	USD 1.26	(103)	(38)
Currency Written Put Option AUD/USD	(5,979,000)	Written Put	Feb. 25, 2026	USD 0.71	(51)	(26)
Total options					(226)	(86)

MACKENZIE STRATEGIC BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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)
30 Year Euro-Buxl Futures December 2025	(45)	Dec. 8, 2025	111.90 EUR	(8,416)	–	(189)
Ultra United States Treasury Bond Futures December 2025	68	Dec. 19, 2025	117.09 USD	11,361	276	–
2 Year United States Treasury Note Futures December 2025	(79)	Dec. 31, 2025	104.30 USD	(22,910)	22	–
5 Year United States Treasury Note Futures December 2025	(71)	Dec. 31, 2025	109.41 USD	(10,789)	21	–
Total futures contracts				(30,754)	319	(189)

* 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	51 CAD	(38) USD	Oct. 3, 2025	(51)	(52)	–	(1)
A	3,825 CAD	(2,791) USD	Oct. 3, 2025	(3,825)	(3,883)	–	(58)
A	5,272 USD	(7,251) CAD	Oct. 3, 2025	7,251	7,336	85	–
A	1,206 CAD	(880) USD	Oct. 3, 2025	(1,206)	(1,225)	–	(19)
A	2,038 CAD	(1,486) USD	Oct. 3, 2025	(2,038)	(2,068)	–	(30)
A	107 CAD	(77) USD	Oct. 3, 2025	(107)	(107)	–	–
A	685 CAD	(829) NZD	Oct. 8, 2025	(685)	(669)	16	–
A	780 CAD	(945) NZD	Oct. 8, 2025	(780)	(762)	18	–
A	13 CAD	(16) NZD	Oct. 8, 2025	(13)	(13)	–	–
A	829 NZD	(674) CAD	Oct. 8, 2025	674	669	–	(5)
A	490 NZD	(404) CAD	Oct. 8, 2025	404	396	–	(8)
A	471 NZD	(380) CAD	Oct. 8, 2025	380	380	–	–
A	1,030 CAD	(755) USD	Oct. 10, 2025	(1,030)	(1,050)	–	(20)
A	755 USD	(1,044) CAD	Oct. 10, 2025	1,044	1,051	7	–
A	5,065 CAD	(3,686) USD	Oct. 17, 2025	(5,065)	(5,126)	–	(61)
A	1,575 CAD	(1,146) USD	Oct. 17, 2025	(1,575)	(1,594)	–	(19)
A	3,521 USD	(4,864) CAD	Oct. 17, 2025	4,864	4,896	32	–
A	1,200 USD	(1,657) CAD	Oct. 17, 2025	1,657	1,669	12	–
A	116 CAD	(83) USD	Oct. 17, 2025	(116)	(116)	–	–
A	1,569 CAD	(1,146) USD	Oct. 24, 2025	(1,569)	(1,592)	–	(23)
A	1,918 CAD	(1,401) USD	Oct. 24, 2025	(1,918)	(1,947)	–	(29)
A	1,394 USD	(1,921) CAD	Oct. 24, 2025	1,921	1,937	16	–
A	2,401 USD	(3,316) CAD	Oct. 24, 2025	3,316	3,338	22	–
A	627 CAD	(456) USD	Oct. 31, 2025	(627)	(634)	–	(7)
A	77 USD	(107) CAD	Oct. 31, 2025	107	107	–	–
A	4,038 CAD	(2,936) USD	Jan. 9, 2026	(4,038)	(4,067)	–	(29)
A	5,079 CAD	(3,694) USD	Jan. 9, 2026	(5,079)	(5,117)	–	(38)
Total forward currency contracts						208	(347)

Total Derivative assets

527

Total Derivative liabilities

(536)

MACKENZIE STRATEGIC BOND 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 BOND FUND

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

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

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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 BOND 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 BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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 BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 30, 2013

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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.

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

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

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

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

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

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

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

Series F8 securities are no longer available for sale.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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 BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	May 6, 2013	1.40%	0.17%
Series AR	October 21, 2013	1.40%	0.20%
Series D	March 19, 2014	0.60%	0.15%
Series F	May 15, 2013	0.45%	0.15%
Series F5	June 14, 2013	0.45%	0.15%
Series F8	None issued ⁽⁴⁾	0.45%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series O	June 18, 2013	— ⁽¹⁾	n/a
Series PW	November 4, 2013	0.95%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	0.95%	0.15%
Series PWT5	April 3, 2017	0.95%	0.15%
Series PWX	February 11, 2014	— ⁽²⁾	— ⁽²⁾
Series R	December 16, 2015	n/a	n/a
Series S	October 2, 2017	— ⁽¹⁾	0.02%
Series SC	May 6, 2013	1.10%	0.17%
Series S5	January 27, 2014	1.10%	0.17%
Series T5	December 15, 2023 ⁽³⁾	1.40%	0.17%
Series LB	December 4, 2014	1.10%	0.17%
Series LF	December 7, 2018	0.45%	0.15%
Series LW	December 1, 2017	0.95%	0.15%

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

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

(3) The series' original start date was January 22, 2014. All securities in the series were redeemed on July 7, 2023. The series was reinstated at a price of \$15.00 per security on December 15, 2023.

(4) The series' original start date was June 1, 2018. All securities in the series were redeemed on January 29, 2025.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
60,308	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	38,877	29,053
Value of collateral received	40,833	30,560

MACKENZIE STRATEGIC BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	13	100.0	7	100.0
Tax withheld	–	–	–	–
	13	100.0	7	100.0
Payments to securities lending agent	(2)	(15.4)	(1)	(14.3)
Securities lending income	11	84.6	6	85.7

(d) Commissions

For the periods ended September 30, 2025, and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
MXN	11,130	–	–	11,130				
USD	13,268	353	(8,116)	5,505				
AUD	–	–	41	41				
NZD	–	–	1	1				
EUR	1	81	(113)	(31)				
Total	24,399	434	(8,187)	16,646				
% of Net Assets	7.0	0.1	(2.3)	4.8				
Total currency rate sensitivity					(713)	(0.2)	778	0.2

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	22,241	166	(14,913)	7,494				
MXN	–	–	326	326				
NZD	10,499	–	(10,349)	150				
EUR	–	–	2	2				
Total	32,740	166	(24,934)	7,972				
% of Net Assets	9.1	–	(6.9)	2.2				
Total currency rate sensitivity					160	–	917	0.3

* Includes both monetary and non-monetary financial instruments

MACKENZIE STRATEGIC BOND 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)

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	9,405	(30,754)				
1-5 years	64,355	–				
5-10 years	148,257	–				
Greater than 10 years	103,303	–				
Total	325,320	(30,754)				
Total sensitivity to interest rate changes			(22,964)	(6.5)	23,017	6.6

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,869	(3,479)				
1-5 years	82,676	–				
5-10 years	102,833	–				
Greater than 10 years	131,396	–				
Total	327,774	(3,479)				
Total sensitivity to interest rate changes			(26,664)	(7.4)	26,664	7.4

iv. Other price risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 21.8% (March 31, 2025 – 19.3%) of the net assets of the Fund.

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	22.5	23.1
AA	11.8	19.4
A	19.8	12.9
BBB	26.7	24.9
Less than BBB	2.2	2.1
Unrated	9.8	8.9
Total	92.8	91.3

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

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	325,262	58	325,320	–	327,734	40	327,774
Equities	581	–	–	581	691	–	–	691
Options	41	199	–	240	–	129	–	129
Exchange-traded funds/notes	6,692	–	–	6,692	6,158	–	–	6,158
Mutual funds	7,093	–	–	7,093	6,896	–	–	6,896
Private funds	–	–	2,926	2,926	–	–	3,527	3,527
Derivative assets	319	208	–	527	–	130	–	130
Derivative liabilities	(189)	(347)	–	(536)	(123)	(200)	–	(323)
Liability for options written	(9)	(77)	–	(86)	–	(26)	–	(26)
Short-term investments	–	3,258	–	3,258	–	9,935	–	9,935
Total	14,528	328,503	2,984	346,015	13,622	337,702	3,567	354,891

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

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

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

	September 30, 2025			March 31, 2025		
	Private funds (\$)	Bonds (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	3,527	40	3,567	3,573	53	3,626
Purchases	389	75	464	184	–	184
Sales	(290)	(47)	(337)	(135)	–	(135)
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	(18)	(18)	40	–	40
Unrealized	(700)	8	(692)	(135)	(13)	(148)
Balance – end of period	2,926	58	2,984	3,527	40	3,567
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(700)	(9)	(709)	(135)	(13)	(148)

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	66	65
Other funds managed by the Manager	5,197	5,121
Funds managed by affiliates of the Manager	1,992	2,405

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	495	(355)	–	140
Unrealized losses on derivative contracts	(437)	355	801	719
Liability for options written	(86)	–	–	(86)
Total	(28)	–	801	773

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	118	(39)	–	79
Unrealized losses on derivative contracts	(230)	39	884	693
Liability for options written	–	–	–	–
Total	(112)	–	884	772

(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 (\$)
Mackenzie AAA CLO ETF	0.5	612
Mackenzie Canadian Government Long Bond Index ETF	4.2	2,817
Mackenzie Global Corporate Fixed Income Fund Series R	2.5	3,650
Mackenzie Global Sustainable Bond ETF	1.7	3,263
Mackenzie High Quality Floating Rate Fund Series R	1.1	3,443
Northleaf Private Credit II LP	0.4	1,306
Northleaf Private Credit III LP	0.2	259
Sagard Credit Partners II LP	0.2	1,361

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Government Long Bond Index ETF	4.1	2,941
Mackenzie Global Corporate Fixed Income Fund Series R	2.2	3,522
Mackenzie Global Sustainable Bond ETF	1.7	3,217
Mackenzie High Quality Floating Rate Fund Series R	1.1	3,374
Northleaf Private Credit II LP	0.2	2,126
Northleaf Private Credit III LP	0.0	103
Sagard Credit Partners II LP	0.2	1,298

MACKENZIE STRATEGIC BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(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 II LP ⁽¹⁾	1,798	2,249	1,817	2,249
Northleaf Private Credit III LP ⁽¹⁾	197	1,296	87	1,296
Sagard Credit Partners II LP ⁽²⁾	1,399	2,249	817	2,249

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

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

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1 has been reclassified from "Foreign taxes paid (recovered)" to "Interest received net of withholding taxes" 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.