

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2020*

*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.sedar.com](http://www.sedar.com). 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 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 STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)  
As at

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	2,164,533	1,931,658
Cash and cash equivalents	3,347	110,601
Accrued interest receivable	8,248	8,097
Dividends receivable	2,169	1,900
Accounts receivable for investments sold	4,884	27,403
Accounts receivable for securities issued	653	364
Due from manager	89	89
Margin on derivatives	242	2,051
Unrealized gains on derivative contracts	1,134	2,933
<b>Total assets</b>	<b>2,185,299</b>	<b>2,085,096</b>

### LIABILITIES

#### Current liabilities

Accounts payable for investments purchased	8,528	25,167
Accounts payable for securities redeemed	2,179	2,558
Due to manager	97	90
Liability for options written	115	—
Unrealized losses on derivative contracts	2,834	36,650
<b>Total liabilities</b>	<b>13,753</b>	<b>64,465</b>
<b>Net assets attributable to securityholders</b>	<b>2,171,546</b>	<b>2,020,631</b>

Net assets attributable to securityholders  
per series (note 3)

Series A	572,311	558,580
Series AR	24,652	21,333
Series B	3,664	3,391
Series D	2,564	2,513
Series DZ	603	581
Series F	230,484	209,945
Series F8	7,242	6,710
Series FB	1,388	1,299
Series J	1,640	1,483
Series O	17,244	16,083
Series PW	575,995	518,302
Series PWB	2,499	2,268
Series PWFB	9,172	7,927
Series PWR	5,439	4,155
Series PWT8	10,296	9,071
Series PWX	11,601	11,099
Series PWX8	917	848
Series R	168,881	164,230
Series S	137,503	122,398
Series T8	10,913	10,985
Q Series	209,312	197,797

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
H Series	9,192	7,922
H5 Series	148	102
H8 Series	1	1
HW Series	5,651	4,573
HW5 Series	284	262
HW8 Series	1	1
L Series	73,939	66,598
L5 Series	3,021	2,726
L8 Series	1,018	917
N Series	38,246	33,302
N5 Series	1,229	1,303
N8 Series	195	125
D5 Series	1,366	1,286
D8 Series	1,786	1,742
QF Series	8,762	8,268
QF5 Series	291	259
QFW Series	3,060	2,667
QFW5 Series	2	2
Series LB	2,698	2,577
Series LW	10,201	9,207
Series LW5	5,332	4,991
Series LX	803	802

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF FINANCIAL POSITION (cont'd)

*In thousands (except per security figures)*

*As at*

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
Net assets attributable to securityholders per security (note 3)		
Series A	8.34	7.66
Series AR	11.72	10.57
Series B	11.49	10.37
Series D	13.70	12.53
Series DZ	10.11	9.12
Series F	9.54	8.70
Series F8	11.97	11.10
Series FB	10.24	9.36
Series J	9.14	8.39
Series O	12.30	11.16
Series PW	13.53	12.41
Series PWB	10.23	9.23
Series PWFB	9.45	8.62
Series PWR	10.03	9.05
Series PWT8	11.23	10.48
Series PWX	15.16	13.77
Series PWX8	12.79	11.80
Series R	10.01	9.03
Series S	10.12	9.13
Series T8	10.86	10.14
Q Series	11.94	10.78
H Series	11.75	10.61
H5 Series	14.69	13.41
H8 Series	14.15	13.13
HW Series	10.15	9.15
HW5 Series	14.53	13.24
HW8 Series	14.23	13.17
L Series	11.97	10.80
L5 Series	14.72	13.49
L8 Series	14.02	13.07
N Series	11.99	10.81
N5 Series	15.74	14.29
N8 Series	14.32	13.21
D5 Series	14.12	12.97
D8 Series	13.96	13.04
QF Series	11.07	9.99
QF5 Series	14.91	13.62
QFW Series	10.15	9.16
QFW5 Series	14.54	13.25
Series LB	12.21	10.93
Series LW	10.16	9.08
Series LW5	13.52	12.41
Series LX	12.67	11.64

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)  
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
<b>Income</b>			<b>Series S</b>	15,958	2,396
Dividends	24,386	19,680	<b>Series T8</b>	1,262	311
Interest income	17,833	22,628	<b>Q Series</b>	23,182	4,871
Other changes in fair value of investments and other net assets			<b>H Series</b>	1,007	255
Net realized gain (loss)	(11,144)	27,141	<b>H5 Series</b>	16	14
Net unrealized gain (loss)	229,728	12,100	<b>H8 Series</b>	—	—
Securities lending income	123	122	<b>HW Series</b>	573	119
Fee rebate income	522	460	<b>HW5 Series</b>	32	(1)
<b>Total income (loss)</b>	<b>261,448</b>	<b>82,131</b>	<b>HW8 Series</b>	—	—
			<b>L Series</b>	7,901	1,605
<b>Expenses (note 6)</b>			<b>L5 Series</b>	331	72
Management fees	15,858	15,225	<b>L8 Series</b>	110	16
Management fee rebates	(53)	(39)	<b>N Series</b>	4,384	1,208
Administration fees	1,779	1,694	<b>N5 Series</b>	169	55
Interest charges	7	2	<b>N8 Series</b>	16	3
Commissions and other portfolio transaction costs	287	253	<b>D5 Series</b>	150	38
Independent Review Committee fees	3	3	<b>D8 Series</b>	204	32
Other	1	4	<b>QF Series</b>	1,010	209
<b>Expenses before amounts absorbed by Manager</b>	<b>17,882</b>	<b>17,142</b>	<b>QF5 Series</b>	32	9
Expenses absorbed by Manager	—	—	<b>QFW Series</b>	337	42
<b>Net expenses</b>	<b>17,882</b>	<b>17,142</b>	<b>QFW5 Series</b>	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>243,566</b>	<b>64,989</b>	<b>Series LB</b>	294	111
Foreign withholding taxes	846	970	<b>Series LW</b>	1,094	305
Foreign income taxes paid (recovered)	—	—	<b>Series LW5</b>	589	172
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>242,720</b>	<b>64,019</b>	<b>Series LX</b>	94	31
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>					
Series A	64,477	18,828			
Series AR	2,523	615			
Series B	398	95			
Series D	296	68			
Series DZ	69	13			
Series F	26,170	7,042			
Series F8	829	234			
Series FB	159	50			
Series J	177	50			
Series O	2,075	640			
Series PW	61,649	15,150			
Series PWB	271	39			
Series PWFB	992	240			
Series PWR	539	58			
Series PWT8	1,088	269			
Series PWX	1,400	418			
Series PWX8	110	37			
Series R	20,753	8,300			

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

For the periods ended September 30 (note 1)

In thousands (except per security figures)

	2020	2019
	\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.91	0.25
Series AR	1.23	0.34
Series B	1.23	0.32
Series D	1.58	0.46
Series DZ	1.10	0.18
Series F	1.08	0.34
Series F8	1.38	0.46
Series FB	1.16	0.35
Series J	0.99	0.29
Series O	1.46	0.50
Series PW	1.46	0.42
Series PWB	1.10	0.29
Series PWFB	1.06	0.31
Series PWR	1.04	0.20
Series PWT8	1.22	0.37
Series PWX	1.79	0.61
Series PWX8	1.52	0.54
Series R	1.19	0.40
Series S	1.18	0.18
Series T8	1.20	0.34
Q Series	1.28	0.39
H Series	1.32	0.41
H5 Series	1.60	0.62
H8 Series	1.62	0.25
HW Series	1.13	0.35
HW5 Series	1.67	(0.20)
HW8 Series	1.65	0.26
L Series	1.29	0.40
L5 Series	1.60	0.51
L8 Series	1.54	0.23
N Series	1.40	0.49
N5 Series	1.87	0.67
N8 Series	1.64	0.27
D5 Series	1.53	0.45
D8 Series	1.53	0.22
QF Series	1.25	0.42
QF5 Series	1.67	0.55
QFW Series	1.14	0.40
QFW5 Series	1.66	0.63
Series LB	1.30	0.35
Series LW	1.08	0.29
Series LW5	1.47	0.42
Series LX	1.39	0.38

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# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series B		Series D		Series DZ	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	558,580	649,101	21,333	22,551	3,391	3,171	2,513	1,785	581	–
Increase (decrease) in net assets from operations	64,477	18,828	2,523	615	398	95	296	68	69	13
Distributions paid to securityholders:										
Investment income	(4,908)	(7,897)	(191)	(258)	(31)	(43)	(32)	(35)	(6)	(1)
Capital gains	–	(4,010)	–	(136)	–	(23)	–	(16)	–	–
Return of capital	(10,449)	(9,999)	–	–	–	–	(34)	(26)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15,357)	(21,906)	(191)	(394)	(31)	(66)	(66)	(77)	(6)	(1)
Security transactions:										
Proceeds from securities issued	36,060	66,586	2,069	2,942	436	1,234	185	545	–	–
Proceeds from securities issued on merger	–	46,499	–	–	–	–	–	31	–	1,261
Reinvested distributions	14,336	20,760	191	394	27	61	59	72	6	1
Payments on redemption of securities	(85,785)	(110,321)	(1,273)	(4,093)	(557)	(763)	(423)	(59)	(47)	(607)
Total security transactions	(35,389)	23,524	987	(757)	(94)	532	(179)	589	(41)	655
Total increase (decrease) in net assets	13,731	20,446	3,319	(536)	273	561	51	580	22	667
End of period	572,311	669,547	24,652	22,015	3,664	3,732	2,564	2,365	603	667
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	72,915	74,335	2,017	1,936	327	278	201	126	64	–
Issued	4,402	7,594	182	249	40	107	13	38	–	–
Issued on merger	–	5,394	–	–	–	–	–	2	–	126
Reinvested distributions	1,747	2,390	17	34	2	5	4	5	1	–
Redeemed	(10,444)	(12,575)	(113)	(347)	(50)	(66)	(31)	(4)	(5)	(60)
Securities outstanding – end of period	68,620	77,138	2,103	1,872	319	324	187	167	60	66
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	209,945	192,497	6,710	6,195	1,299	1,443	1,483	1,648	16,083	15,697
Increase (decrease) in net assets from operations	26,170	7,042	829	234	159	50	177	50	2,075	640
Distributions paid to securityholders:										
Investment income	(3,384)	(3,670)	(107)	(119)	(19)	(26)	(16)	(23)	(335)	(362)
Capital gains	–	(1,463)	–	(48)	–	(11)	–	(11)	–	(126)
Return of capital	(2,565)	(2,020)	(197)	(161)	(17)	(16)	(26)	(23)	(113)	(98)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,949)	(7,153)	(304)	(328)	(36)	(53)	(42)	(57)	(448)	(586)
Security transactions:										
Proceeds from securities issued	13,687	33,559	353	1,200	339	629	–	–	1,001	1,381
Proceeds from securities issued on merger	–	1,301	–	1	–	12	–	–	–	17
Reinvested distributions	4,259	5,668	45	119	36	53	42	57	386	537
Payments on redemption of securities	(17,628)	(19,005)	(391)	(240)	(409)	(577)	(20)	(39)	(1,853)	(947)
Total security transactions	318	21,523	7	1,080	(34)	117	22	18	(466)	988
Total increase (decrease) in net assets	20,539	21,412	532	986	89	114	157	11	1,161	1,042
End of period	230,484	213,909	7,242	7,181	1,388	1,557	1,640	1,659	17,244	16,739
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	24,119	19,627	604	481	139	137	177	173	1,441	1,258
Issued	1,467	3,399	30	94	32	59	–	–	84	110
Issued on merger	–	134	–	–	–	1	–	–	–	1
Reinvested distributions	455	580	4	9	4	5	5	6	32	43
Redeemed	(1,887)	(1,924)	(33)	(19)	(40)	(54)	(3)	(4)	(155)	(75)
Securities outstanding – end of period	24,154	21,816	605	565	135	148	179	175	1,402	1,337

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2020 Series PW	2019 Series PW	2020 Series PWB	2019 Series PWB	2020 Series PWFB	2019 Series PWFB	2020 Series PWR	2019 Series PWR	2020 Series PWT8	2019 Series PWT8
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>	
<b>Beginning of period</b>	<b>518,302</b>	<b>490,388</b>	<b>2,268</b>	<b>1,363</b>	<b>7,927</b>	<b>5,923</b>	<b>4,155</b>	<b>—</b>	<b>9,071</b>	<b>7,956</b>
Increase (decrease) in net assets from operations	61,649	15,150	271	39	992	240	539	58	1,088	269
Distributions paid to securityholders:										
Investment income	(5,367)	(6,883)	(24)	(19)	(130)	(141)	(48)	(44)	(95)	(119)
Capital gains	—	(3,369)	—	(9)	—	(61)	—	(22)	—	(58)
Return of capital	(9,495)	(7,436)	—	—	(99)	(80)	—	—	(334)	(271)
Management fee rebates	(4)	(3)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(14,866)	(17,691)	(24)	(28)	(229)	(282)	(48)	(66)	(429)	(448)
Security transactions:										
Proceeds from securities issued	42,892	69,797	64	313	668	3,915	961	3,534	1,005	1,570
Proceeds from securities issued on merger	—	14,302	—	—	—	57	—	—	—	1,598
Reinvested distributions	13,925	16,926	21	25	221	275	48	66	177	224
Payments on redemption of securities	(45,907)	(51,319)	(101)	(277)	(407)	(1,448)	(216)	(5)	(616)	(786)
Total security transactions	10,910	49,706	(16)	61	482	2,799	793	3,595	566	2,606
<b>Total increase (decrease) in net assets</b>	<b>57,693</b>	<b>47,165</b>	<b>231</b>	<b>72</b>	<b>1,245</b>	<b>2,757</b>	<b>1,284</b>	<b>3,587</b>	<b>1,225</b>	<b>2,427</b>
<b>End of period</b>	<b>575,995</b>	<b>537,553</b>	<b>2,499</b>	<b>1,435</b>	<b>9,172</b>	<b>8,680</b>	<b>5,439</b>	<b>3,587</b>	<b>10,296</b>	<b>10,383</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>41,751</b>	<b>34,730</b>	<b>246</b>	<b>134</b>	<b>919</b>	<b>609</b>	<b>459</b>	<b>—</b>	<b>866</b>	<b>648</b>
Issued	3,220	4,918	6	31	72	398	100	350	89	126
Issued on merger	—	1,025	—	—	—	6	—	—	—	133
Reinvested distributions	1,046	1,205	2	2	24	28	5	7	16	19
Redeemed	(3,451)	(3,618)	(10)	(27)	(45)	(148)	(22)	—	(55)	(64)
<b>Securities outstanding – end of period</b>	<b>42,566</b>	<b>38,260</b>	<b>244</b>	<b>140</b>	<b>970</b>	<b>893</b>	<b>542</b>	<b>357</b>	<b>916</b>	<b>862</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>		<b>\$</b>	
<b>Beginning of period</b>	<b>11,099</b>	<b>9,782</b>	<b>848</b>	<b>978</b>	<b>164,230</b>	<b>214,169</b>	<b>122,398</b>	<b>—</b>	<b>10,985</b>	<b>9,979</b>
Increase (decrease) in net assets from operations	1,400	418	110	37	20,753	8,300	15,958	2,396	1,262	311
Distributions paid to securityholders:										
Investment income	(227)	(236)	(18)	(21)	(3,331)	(4,598)	(2,579)	(348)	(95)	(131)
Capital gains	—	(84)	—	(7)	—	(1,549)	—	—	—	(70)
Return of capital	(77)	(67)	(21)	(20)	—	—	—	—	(391)	(333)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(304)	(387)	(39)	(48)	(3,331)	(6,147)	(2,579)	(348)	(486)	(534)
Security transactions:										
Proceeds from securities issued	141	2,252	—	—	2,443	4,301	5,949	414	1,015	2,285
Proceeds from securities issued on merger	—	362	—	—	—	—	—	136,004	—	1,329
Reinvested distributions	285	367	36	30	—	—	2,579	348	208	279
Payments on redemption of securities	(1,020)	(1,450)	(38)	(36)	(15,214)	(19,935)	(6,802)	(2,652)	(2,071)	(1,405)
Total security transactions	(594)	1,531	(2)	(6)	(12,771)	(15,634)	1,726	134,114	(848)	2,488
<b>Total increase (decrease) in net assets</b>	<b>502</b>	<b>1,562</b>	<b>69</b>	<b>(17)</b>	<b>4,651</b>	<b>(13,481)</b>	<b>15,105</b>	<b>136,162</b>	<b>(72)</b>	<b>2,265</b>
<b>End of period</b>	<b>11,601</b>	<b>11,344</b>	<b>917</b>	<b>961</b>	<b>168,881</b>	<b>200,688</b>	<b>137,503</b>	<b>136,162</b>	<b>10,913</b>	<b>12,244</b>
<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>806</b>	<b>636</b>	<b>72</b>	<b>72</b>	<b>18,193</b>	<b>21,539</b>	<b>13,409</b>	<b>—</b>	<b>1,083</b>	<b>837</b>
Issued	10	143	—	—	252	433	606	41	95	192
Issued on merger	—	24	—	—	—	—	—	13,600	—	114
Reinvested distributions	19	24	3	2	—	—	262	34	19	24
Redeemed	(70)	(93)	(3)	(3)	(1,572)	(1,984)	(691)	(263)	(192)	(118)
<b>Securities outstanding – end of period</b>	<b>765</b>	<b>734</b>	<b>72</b>	<b>71</b>	<b>16,873</b>	<b>19,988</b>	<b>13,586</b>	<b>13,412</b>	<b>1,005</b>	<b>1,049</b>

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Q Series		H Series		H5 Series		H8 Series		HW Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>197,797</b>	<b>128,277</b>	<b>7,922</b>	<b>6,563</b>	<b>102</b>	<b>314</b>	<b>1</b>	<b>–</b>	<b>4,573</b>	<b>2,805</b>
Increase (decrease) in net assets from operations	23,182	4,871	1,007	255	16	14	–	–	573	119
Distributions paid to securityholders:										
Investment income	(1,815)	(1,599)	(129)	(118)	(2)	(7)	–	–	(84)	(62)
Capital gains	–	(998)	–	(63)	–	(3)	–	–	–	(34)
Return of capital	–	–	–	–	(2)	(4)	–	–	–	–
Management fee rebates	(42)	(31)	(4)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(1,857)	(2,628)	(133)	(184)	(4)	(14)	–	–	(84)	(96)
Security transactions:										
Proceeds from securities issued	15,057	22,682	1,478	1,578	32	101	–	–	719	1,079
Proceeds from securities issued on merger	–	75,911	–	812	–	1	–	1	–	34
Reinvested distributions	1,856	2,624	133	182	2	8	–	–	84	96
Payments on redemption of securities	(26,723)	(18,979)	(1,215)	(832)	–	(306)	–	–	(214)	(128)
Total security transactions	(9,810)	82,238	396	1,740	34	(196)	–	1	589	1,081
<b>Total increase (decrease) in net assets</b>	<b>11,515</b>	<b>84,481</b>	<b>1,270</b>	<b>1,811</b>	<b>46</b>	<b>(196)</b>	<b>–</b>	<b>1</b>	<b>1,078</b>	<b>1,104</b>
<b>End of period</b>	<b>209,312</b>	<b>212,758</b>	<b>9,192</b>	<b>8,374</b>	<b>148</b>	<b>118</b>	<b>1</b>	<b>1</b>	<b>5,651</b>	<b>3,909</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>18,354</b>	<b>10,804</b>	<b>747</b>	<b>561</b>	<b>8</b>	<b>21</b>	<b>–</b>	<b>–</b>	<b>500</b>	<b>278</b>
Issued	1,293	1,889	130	132	2	6	–	–	70	106
Issued on merger	–	6,424	–	70	–	–	–	–	–	3
Reinvested distributions	158	221	11	16	–	1	–	–	8	10
Redeemed	(2,280)	(1,582)	(106)	(70)	–	(20)	–	–	(21)	(13)
<b>Securities outstanding – end of period</b>	<b>17,525</b>	<b>17,756</b>	<b>782</b>	<b>709</b>	<b>10</b>	<b>8</b>	<b>–</b>	<b>–</b>	<b>557</b>	<b>384</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>262</b>	<b>19</b>	<b>1</b>	<b>–</b>	<b>66,598</b>	<b>41,078</b>	<b>2,726</b>	<b>2,096</b>	<b>917</b>	<b>–</b>
Increase (decrease) in net assets from operations	32	(1)	–	–	7,901	1,605	331	72	110	16
Distributions paid to securityholders:										
Investment income	(4)	–	–	–	(747)	(573)	(32)	(30)	(10)	(1)
Capital gains	–	–	–	–	–	(332)	–	(13)	–	–
Return of capital	(3)	–	–	–	–	–	(48)	(31)	(33)	(14)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	–	–	–	(747)	(905)	(80)	(74)	(43)	(15)
Security transactions:										
Proceeds from securities issued	–	299	–	–	5,548	10,749	268	–	4	–
Proceeds from securities issued on merger	–	1	–	1	–	21,281	–	589	–	1,109
Reinvested distributions	–	–	–	–	746	904	29	39	33	11
Payments on redemption of securities	(3)	(1)	–	–	(6,107)	(7,077)	(253)	(111)	(3)	–
Total security transactions	(3)	299	–	1	187	25,857	44	517	34	1,120
<b>Total increase (decrease) in net assets</b>	<b>22</b>	<b>298</b>	<b>–</b>	<b>1</b>	<b>7,341</b>	<b>26,557</b>	<b>295</b>	<b>515</b>	<b>101</b>	<b>1,121</b>
<b>End of period</b>	<b>284</b>	<b>317</b>	<b>1</b>	<b>1</b>	<b>73,939</b>	<b>67,635</b>	<b>3,021</b>	<b>2,611</b>	<b>1,018</b>	<b>1,121</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>20</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>6,167</b>	<b>3,454</b>	<b>202</b>	<b>137</b>	<b>70</b>	<b>–</b>
Issued	–	20	–	–	471	894	18	–	–	–
Issued on merger	–	–	–	–	–	1,798	–	38	–	74
Reinvested distributions	–	–	–	–	63	76	2	3	3	1
Redeemed	–	–	–	–	(525)	(589)	(17)	(7)	–	–
<b>Securities outstanding – end of period</b>	<b>20</b>	<b>21</b>	<b>–</b>	<b>–</b>	<b>6,176</b>	<b>5,633</b>	<b>205</b>	<b>171</b>	<b>73</b>	<b>75</b>

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



# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	N Series		N5 Series		N8 Series		D5 Series		D8 Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	33,302	24,881	1,303	1,292	125	–	1,286	1,203	1,742	–
Increase (decrease) in net assets from operations	4,384	1,208	169	55	16	3	150	38	204	32
Distributions paid to securityholders:										
Investment income	(733)	(607)	(27)	(28)	(3)	–	(12)	(16)	(16)	(2)
Capital gains	–	(291)	–	(10)	–	–	–	(8)	–	–
Return of capital	–	–	(9)	(9)	(3)	(2)	(24)	(19)	(63)	(26)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(733)	(898)	(36)	(47)	(6)	(2)	(36)	(43)	(80)	(28)
Security transactions:										
Proceeds from securities issued	5,135	8,628	20	302	60	–	62	35	3	–
Proceeds from securities issued on merger	–	4,211	–	83	–	141	–	224	–	2,124
Reinvested distributions	733	897	19	35	1	–	24	32	43	14
Payments on redemption of securities	(4,575)	(3,810)	(246)	(206)	(1)	–	(120)	(126)	(126)	(20)
Total security transactions	1,293	9,926	(207)	214	60	141	(34)	165	(80)	2,118
<b>Total increase (decrease) in net assets</b>	<b>4,944</b>	<b>10,236</b>	<b>(74)</b>	<b>222</b>	<b>70</b>	<b>142</b>	<b>80</b>	<b>160</b>	<b>44</b>	<b>2,122</b>
<b>End of period</b>	<b>38,246</b>	<b>35,117</b>	<b>1,229</b>	<b>1,514</b>	<b>195</b>	<b>142</b>	<b>1,366</b>	<b>1,363</b>	<b>1,786</b>	<b>2,122</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>3,080</b>	<b>2,088</b>	<b>91</b>	<b>81</b>	<b>9</b>	<b>–</b>	<b>99</b>	<b>81</b>	<b>134</b>	<b>–</b>
Issued	444	716	2	19	5	–	5	4	–	–
Issued on merger	–	355	–	5	–	9	–	15	–	141
Reinvested distributions	62	75	1	2	–	–	2	2	3	1
Redeemed	(396)	(316)	(16)	(13)	–	–	(9)	(9)	(9)	(1)
<b>Securities outstanding – end of period</b>	<b>3,190</b>	<b>2,918</b>	<b>78</b>	<b>94</b>	<b>14</b>	<b>9</b>	<b>97</b>	<b>93</b>	<b>128</b>	<b>141</b>
	QF Series		QF5 Series		QFW Series		QFW5 Series		Series LB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	8,268	4,542	259	225	2,667	576	2	1	2,577	4,348
Increase (decrease) in net assets from operations	1,010	209	32	9	337	42	–	–	294	111
Distributions paid to securityholders:										
Investment income	(125)	(85)	(4)	(4)	(46)	(18)	–	–	–	(32)
Capital gains	–	(43)	–	(2)	–	(10)	–	–	–	(48)
Return of capital	–	–	(3)	(3)	–	–	–	–	–	–
Management fee rebates	(2)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(127)	(130)	(7)	(9)	(46)	(28)	–	–	–	(80)
Security transactions:										
Proceeds from securities issued	944	1,512	1	1	253	1,240	–	–	34	136
Proceeds from securities issued on merger	–	2,085	–	42	–	239	–	1	–	–
Reinvested distributions	127	129	7	8	46	28	–	–	–	80
Payments on redemption of securities	(1,460)	(745)	(1)	(1)	(197)	(7)	–	–	(207)	(1,006)
Total security transactions	(389)	2,981	7	50	102	1,500	–	1	(173)	(790)
<b>Total increase (decrease) in net assets</b>	<b>494</b>	<b>3,060</b>	<b>32</b>	<b>50</b>	<b>393</b>	<b>1,514</b>	<b>–</b>	<b>1</b>	<b>121</b>	<b>(759)</b>
<b>End of period</b>	<b>8,762</b>	<b>7,602</b>	<b>291</b>	<b>275</b>	<b>3,060</b>	<b>2,090</b>	<b>2</b>	<b>2</b>	<b>2,698</b>	<b>3,589</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>828</b>	<b>413</b>	<b>19</b>	<b>15</b>	<b>291</b>	<b>57</b>	<b>–</b>	<b>–</b>	<b>236</b>	<b>360</b>
Issued	86	136	–	–	25	122	–	–	3	11
Issued on merger	–	190	–	2	–	24	–	–	–	–
Reinvested distributions	12	12	1	1	5	3	–	–	–	7
Redeemed	(135)	(67)	–	–	(20)	(1)	–	–	(18)	(82)
<b>Securities outstanding – end of period</b>	<b>791</b>	<b>684</b>	<b>20</b>	<b>18</b>	<b>301</b>	<b>205</b>	<b>–</b>	<b>–</b>	<b>221</b>	<b>296</b>

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2020 Series LW	2019 Series LW	2020 Series LW5	2019 Series LW5	2020 Series LX	2019 Series LX	2020 Total	2019 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>9,207</b>	<b>10,286</b>	<b>4,991</b>	<b>5,979</b>	<b>802</b>	<b>1,239</b>	<b>2,020,631</b>	<b>1,870,350</b>
Increase (decrease) in net assets from operations	1,094	305	589	172	94	31	242,720	64,019
Distributions paid to securityholders:								
Investment income	—	(97)	(49)	(77)	(7)	(13)	(24,788)	(28,343)
Capital gains	—	(147)	—	(38)	—	(7)	—	(13,120)
Return of capital	—	—	(92)	(87)	(15)	(17)	(24,113)	(20,762)
Management fee rebates	—	—	—	—	—	—	(53)	(39)
Total distributions paid to securityholders	—	(244)	(141)	(202)	(22)	(37)	(48,954)	(62,264)
Security transactions:								
Proceeds from securities issued	139	822	47	242	1	61	139,073	245,924
Proceeds from securities issued on merger	—	—	—	—	—	—	—	311,664
Reinvested distributions	—	244	139	201	21	36	40,930	51,830
Payments on redemption of securities	(239)	(825)	(293)	(459)	(93)	(282)	(222,854)	(250,885)
Total security transactions	(100)	241	(107)	(16)	(71)	(185)	(42,851)	358,533
<b>Total increase (decrease) in net assets</b>	<b>994</b>	<b>302</b>	<b>341</b>	<b>(46)</b>	<b>1</b>	<b>(191)</b>	<b>150,915</b>	<b>360,288</b>
<b>End of period</b>	<b>10,201</b>	<b>10,588</b>	<b>5,332</b>	<b>5,933</b>	<b>803</b>	<b>1,048</b>	<b>2,171,546</b>	<b>2,230,638</b>
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>1,014</b>	<b>1,026</b>	<b>402</b>	<b>423</b>	<b>69</b>	<b>93</b>		
Issued	14	81	5	17	—	4		
Issued on merger	—	—	—	—	—	—		
Reinvested distributions	—	25	10	14	2	3		
Redeemed	(24)	(81)	(22)	(32)	(8)	(21)		
<b>Securities outstanding – end of period</b>	<b>1,004</b>	<b>1,051</b>	<b>395</b>	<b>422</b>	<b>63</b>	<b>79</b>		

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)  
In thousands

	2020 \$	2019 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	242,720	64,019
Adjustments for:		
Net realized loss (gain) on investments	(6,915)	(28,559)
Change in net unrealized loss (gain) on investments	(229,728)	(11,757)
Purchase of investments	(454,627)	(504,398)
Proceeds from sale and maturity of investments	430,220	406,964
Change in accrued interest receivable	(151)	(1,109)
Change in dividends receivable	(269)	(573)
Change in due from manager	–	(26)
Change in margin on derivatives	1,809	113
Change in due to manager	7	–
<b>Net cash from operating activities</b>	<b>(16,934)</b>	<b>(75,326)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	94,677	187,007
Payments on redemption of securities	(179,126)	(188,354)
Distributions paid net of reinvestments	(8,024)	(10,430)
<b>Net cash from financing activities</b>	<b>(92,473)</b>	<b>(11,777)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(109,407)</b>	<b>(87,103)</b>
Cash and cash equivalents at beginning of period	110,601	148,635
Effect of exchange rate fluctuations on cash and cash equivalents	2,153	(2)
<b>Cash and cash equivalents at end of period</b>	<b>3,347</b>	<b>61,530</b>
Cash	2,062	3,243
Cash equivalents	1,285	58,287
<b>Cash and cash equivalents at end of period</b>	<b>3,347</b>	<b>61,530</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	24,117	19,107
Foreign taxes paid	846	970
Interest received	17,682	21,519
Interest paid	7	2

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	360,000	360	373
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	330,000	342	353
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	308	339
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	320,000	320	340
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	120,000	151	149
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	370,000	386	431
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,510,000	1,576	1,799
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	370,000	385	441
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	780,000	779	798
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2020	United States	Term Loans	USD 759,367	887	935
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,378,092	1,728	820
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 1,232,389	1,558	1,612
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 460,600	583	505
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 510,000	680	522
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 1,700,000	2,301	2,339
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,000,000	1,335	1,369
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 3,209	4	4
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	660,000	670	727
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,170,000	1,192	1,263
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	420,000	416	400
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,585,000	2,227	2,153
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 440,000	616	627
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 1,391,600	1,823	1,528
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 1,098,341	1,405	1,360
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,351	1,385
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	219	229
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,070,000	1,092	1,210
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 500,000	657	719
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	290,000	290	290
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	671,000	737	816
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 1,300,000	1,876	1,915
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 230,000	305	310
American Teleconferencing Services Ltd. Term Loan 1st Lien /R 06-08-2023	United States	Term Loans	USD 2,321,973	2,520	2,063
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 330,000	440	434
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate - Non Convertible	USD 400,000	481	514
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate - Non Convertible	USD 380,000	338	372
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 1,115,875	1,462	1,460
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Brazil	Corporate - Non Convertible	USD 1,430,000	1,928	1,991
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 940,000	1,248	1,245
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	910,000	922	962
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 1,195,761	1,555	1,593

# MACKENZIE STRATEGIC INCOME FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 810,000	1,057	1,117
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	1,300,000	1,414	1,458
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 260,000	347	347
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 590,000	787	786
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	560,000	559	559
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate - Non Convertible	2,825,000	1,901	2,451
Atlantica Sustainable Infrastructure Jersey Ltd. 4.00% 07-15-2025 Conv.	Spain	Corporate - Convertible	USD 630,000	851	849
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 1,085,025	1,411	1,395
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	2,610,000	2,674	2,753
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,330,000	1,344	1,407
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	650,000	650	708
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	1,580,000	1,595	1,673
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	870,000	870	909
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	740,000	740	777
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,210,000	1,228	1,374
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,600,000	3,600	3,630
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,880,000	1,885	1,948
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	2,270,000	2,288	2,356
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,120,000	1,121	1,180
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,560,000	1,561	1,627
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 144,000	191	192
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	276	274
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022	United States	Corporate - Non Convertible	USD 320,000	448	469
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,527	1,498
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 500,000	591	380
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	250,000	267	258
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	280,000	280	287
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	340,000	340	341
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,440	1,533
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 510,000	652	665
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	490,000	521	532
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	560,000	560	560
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,200,000	1,196	1,291
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	830,000	829	861
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	310,000	383	370
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	834	871
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 860,000	1,197	1,246
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,030,000	1,433	1,509
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,340,000	1,512	1,662
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	990,000	1,008	1,077
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 221,823	289	145
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,740,000	1,751	2,005
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,350,000	1,329	1,475

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<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	500,000	500	510
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,125	1,125
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,450,000	1,449	1,617
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,300,000	1,337	1,520
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	780,000	772	864
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	600,000	599	707
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	290,000	290	289
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,105,000	1,464	1,480
Builders FirstSource Inc. 5.00% 03-01-2030 Callable 2026 144A	United States	Corporate - Non Convertible	USD 210,000	298	290
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 322,334	384	404
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,301,000	1,640	1,636
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 1,148,784	1,355	1,304
Caesars Resort Collection LLC Term Loan B 1st Lien F/R 06-19-2025	United States	Term Loans	USD 1,070,000	1,412	1,383
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 370,000	439	48
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	820,000	820	853
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	1,060,000	1,100	1,126
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	790,000	790	827
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,800,000	1,800	1,807
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,050,000	1,082	1,170
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	990,000	1,042	1,168
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	550,000	545	593
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	650,000	658	722
Canadian Utilities Ltd. 3.122% 11-09-2022	Canada	Corporate - Non Convertible	290,000	299	304
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	450,000	450	453
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	500,000	502	571
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	560,000	563	561
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	830,000	830	877
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 1,432,802	1,848	1,829
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 230,684	296	227
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	910,000	910	939
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,990,000	2,638	2,795
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	730,000	745	817
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	252	270
CCO Holdings LLC 5.38% 05-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 500,000	721	688
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,440	1,474
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 933,375	1,198	1,162
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 500,000	677	719
Centene Corp. 4.25% 12-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 470,000	619	651
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 350,000	465	502
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 760,000	1,010	1,051
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 200,000	264	266
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 200,000	264	268
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 913,100	1,201	1,171

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<b>BONDS (cont'd)</b>					
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 540,000	704	732
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 1,523,506	1,935	1,863
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 790,000	1,065	1,167
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,350,000	1,882	2,157
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 360,000	504	498
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	460,000	468	480
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,690,000	1,690	1,242
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 429,000	547	551
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	420,000	429	454
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,410,000	1,438	1,613
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,010,000	1,019	1,109
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	560,000	561	589
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 746,118	973	981
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,000	395	394
Clarity Telecom LLC Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 970,218	1,257	1,288
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 440,000	614	604
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 809,417	1,058	1,002
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 332,000	462	400
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 1,340,000	1,706	1,626
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 30,000	47	36
CommScope Inc. 7.13% 07-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 690,000	934	948
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 410,000	545	568
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 900,000	1,036	1,155
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,040,000	1,304	1,500
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 605,955	794	784
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 1,540,000	2,041	2,065
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 280,000	375	382
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 510,000	762	797
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,310,000	1,675	1,794
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 627,093	809	810
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 54,909	72	73
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,444,780	1,883	1,928
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	582,727	594	658
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	580,577	591	657
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 710,000	998	968
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	2,040,000	2,032	2,171
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	1,120,000	1,121	733

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<b>BONDS (cont'd)</b>					
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 572,050	737	760
CSC Holdings LLC 4.13% 12-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 950,000	1,285	1,292
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 740,000	1,001	992
CU Inc. 4.722% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	220,000	288	296
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	200,000	229	246
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 813,000	1,048	1,002
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 1,260,000	1,839	1,801
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 610,000	812	783
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 1,089,368	1,415	1,308
Delta Air Lines Inc. 7.00% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,445	1,505
Delta Air Lines Inc. 4.50% 10-20-2025	United States	Corporate - Non Convertible	USD 370,000	488	506
Delta Air Lines Inc. 4.75% 10-20-2028	United States	Corporate - Non Convertible	USD 370,000	488	512
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 1,283,700	1,601	1,604
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,052	982
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,195	771
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,040,000	1,070	1,336
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 434,875	561	538
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,280,000	1,920	2,006
Dollar General Corp. 3.50% 04-03-2030 Callable 2030	United States	Corporate - Non Convertible	USD 560,000	802	851
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	190	190
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,950,000	2,539	2,710
Drive Chassis Holdco LLC Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 640,000	811	822
DRW Holdings LLC Term Loan 1st Lien F/R 11-26-2026	United States	Term Loans	USD 803,925	1,056	1,054
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 749,779	983	993
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 3,210,000	4,283	4,318
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 300,000	374	232
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	940,000	921	984
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	240,000	243	258
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	361	385
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	200	222
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	332	352
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	116	131
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	310,000	310	323
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	14,060,000	13,928	14,107
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,170,000	3,203	3,426
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 637,743	821	773
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	320,000	320	338
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	250,000	250	271
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 950,481	1,209	1,237
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	860,000	891	1,006
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	950,000	963	1,032
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	280,000	280	291
EQT Corp. 3.90% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,070,000	1,224	1,313
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 460,000	638	659



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<b>BONDS (cont'd)</b>					
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 780,000	928	1,006
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 700,000	935	967
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	22,650,000	23,595	24,360
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	560,000	557	592
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	250,000	272	275
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,340,000	2,086	2,237
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	362	384
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	90,000	90	94
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	231
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 1,712,475	2,253	2,234
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 2,101,545	2,745	2,739
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 1,670,000	2,183	2,222
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 550,000	748	841
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 1,164,263	1,500	1,268
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	1,020,000	1,020	1,055
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 805,650	1,027	1,061
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,943,000	2,496	2,774
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 1,372,000	1,753	634
Fusion Connect Inc. Term Loan PIK EXIT 1st Lien F/R 07-14-2025	United States	Term Loans	USD 43,163	112	24
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,413,000	1,778	1,795
G4S International Finance PLC 1.88% 05-24-2025 Callable 2025	United Kingdom	Corporate - Non Convertible	EUR 2,210,000	3,177	3,456
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 333,293	434	432
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,100,000	1,539	1,706
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 550,000	768	893
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 1,430,694	1,862	1,899
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 780,000	1,029	1,039
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,704,000	2,189	2,393
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 820,000	1,084	1,130
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	2,660,000	2,701	2,771
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	620,000	618	669
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 3,318,000	4,410	4,417
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	2,210,000	2,211	2,259
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 2,000,000	5,576	5,489
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	18,290,000	18,394	19,464
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 120,700,000	22,633	22,663
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 54,000,000	10,704	10,565
Government of Japan 1.30% 03-20-2021	Japan	Foreign Governments	JPY 719,000,000	9,055	9,138
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 80,000,000	4,840	4,931

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 537,800,000	10,618	10,269
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 74,000,000	5,367	5,379
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	302	332
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	510,000	525	548
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 588,000	783	773
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	2,580,000	2,571	2,596
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	720,000	728	731
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	510,000	510	528
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,256,000	1,611	1,669
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 4,180,000	5,557	5,689
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 300,000	480	458
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	3,610,000	3,773	3,736
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,280,000	1,295	1,327
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,010,000	1,031	1,047
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,866,375	2,374	2,388
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	370,000	370	370
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 730,000	985	1,034
Hudson River Trading LLC Term Loan B 1st Lien F/R 02-18-2027	United States	Term Loans	USD 860,000	1,126	1,122
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	1,070,000	1,087	1,132
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	85	87
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	530,000	536	558
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,510,000	1,626	1,822
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	70	72
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	400	401
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 886,256	1,195	1,159
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,409	1,383
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,472,570	1,918	1,952
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,763,150	2,202	2,003
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 1,444,995	1,903	1,866
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 483,295	606	634
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 537,000	728	781
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 290,000	384	250
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	5,440,000	5,522	5,373
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,610,000	1,610	1,563
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 774,200	992	995
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 2,010,000	2,164	96
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 690,000	916	984
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 800,000	1,087	1,095
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 790,000	1,072	1,099
Iron Mountain Inc. 4.50% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 510,000	681	684
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 1,378,971	1,744	975
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	540,000	545	569
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	63

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<b>BONDS (cont'd)</b>					
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,493,102	1,978	1,977
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 100,000	121	139
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	380,000	381	380
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	380,000	385	384
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 1,980,090	2,576	2,356
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 2,248,700	2,941	2,609
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,660,000	4,678	4,780
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 615,100	823	745
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 630,000	897	988
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	1,911,000	1,911	1,913
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 1,020,388	1,308	1,318
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,258,000	1,684	1,768
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,174,000	2,909	3,083
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,529	1,593
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,890,000	2,466	2,626
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,401	1,515
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	290,000	290	298
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,229,315	1,576	1,508
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 913,751	1,160	1,154
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 750,000	936	877
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 150,000	200	199
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	290,000	318	350
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	630,000	634	651
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 900,000	1,163	1,160
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	470,000	496	514
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	840,000	845	886
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	1,200,000	1,200	1,221
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	585	611
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	340,000	340	351
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 1,190,000	1,548	1,557
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 783,000	1,000	1,026
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,550,000	1,561	1,680
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 732,000	831	915
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,010,000	1,326	1,212
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,488,139	1,913	1,916
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 1,760,000	2,271	1,961
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 1,825,650	2,397	2,437
Mileage Plus Holdings LLC 6.50% 06-20-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,347	1,389
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,693,533	2,183	2,157
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,210,000	2,222	2,344
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 210,000	289	288

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<b>BONDS (cont'd)</b>					
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 1,425,600	1,889	1,886
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 1,032,196	1,332	1,319
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	770,000	770	816
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	440,000	440	444
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	280,000	280	290
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	170,000	170	180
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 901,689	1,152	1,050
Neenah Inc. Term Loan B 1st Lien F/R 06-26-2027	United States	Term Loans	USD 668,325	895	890
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,024,000	1,258	1,400
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 490,000	645	657
Newco Financing Partnership Term Loan B1 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,500,000	1,949	1,945
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,169,000	2,884	3,035
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 710,000	997	986
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 700,000	909	280
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 910,000	1,210	1,281
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,637,970	1,672	1,972
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	1,170,000	1,170	1,245
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	759,403	790	907
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	470,000	484	533
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,720,000	2,167	2,332
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 1,580,000	2,035	2,208
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	1,730,000	1,715	1,183
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,500,000	1,499	1,533
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,090,000	1,103	1,192
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,340,000	1,381	1,580
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	400,000	402	431
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,070,000	1,085	1,198
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	540,000	540	594
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	300,000	300	334
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	350,000	408	411
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	535,000	583	669
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 786,338	978	1,018
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 380,000	512	532
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,790,000	2,407	2,470
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	2,165,000	2,157	2,239
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,158,000	2,827	3,019
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 143,000	188	201
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	2,330,000	2,330	2,450
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 710,000	801	945
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 360,000	433	450
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 933,198	1,165	1,149
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 470,000	640	653
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 200,000	280	272

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<b>BONDS (cont'd)</b>					
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 540,000	716	764
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 560,000	741	814
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 250,000	350	352
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	400,000	425	448
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	900,000	919	983
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 730,000	1,005	1,040
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 2,230,000	697	92
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 390,000	545	487
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 710,000	911	933
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 766,210	966	882
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 1,451,625	1,922	1,928
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 1,560,250	2,048	2,020
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 621,639	802	816
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments	5,110,000	5,412	5,568
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	760,000	918	937
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,090,000	2,422	2,556
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,020,000	1,163	1,222
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	2,960,000	3,084	3,164
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	3,880,000	4,241	4,444
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	4,120,000	4,031	4,030
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	4,860,000	5,038	5,146
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	2,020,000	2,550	2,664
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	2,320,000	2,931	2,916
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 662,200	850	835
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 650,000	801	762
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 2,398,500	2,992	3,026
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	2,440,000	2,447	2,608
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 1,250,000	1,372	1,480
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	1,928,000	1,946	2,094
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 2,560,000	3,384	3,491
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 1,332,170	1,766	1,703
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,573,000	2,030	2,198
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,405	1,178
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	300,000	300	310
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 1,634,797	1,790	794
Renfro Corp. Term Loan Prime 1st Lien F/R 02-12-2021	United States	Term Loans	USD 244,319	293	307
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 170,000	203	192
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 560,000	701	718
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 336,000	394	437
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 194,000	228	256
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,110,000	2,464	2,285
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,110,000	1,152	1,244
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,116	1,217
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	1,590,000	1,601	1,666

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## SCHEDULE OF INVESTMENTS (cont'd)

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<b>BONDS (cont'd)</b>					
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	640,000	650	678
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	550,000	550	569
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	380,000	380	401
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	3,410,000	3,410	3,481
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	1,230,000	1,230	1,223
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 411,751	545	544
Sally Holdings LLC 5.50% 11-01-2023 Callable 2020	United States	Corporate - Non Convertible	USD 400,000	535	537
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	320,000	320	341
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	490,000	491	509
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	1,320,000	1,365	1,550
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	990,000	1,001	1,043
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 1,121,525	1,478	1,456
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	240,000	240	240
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	221
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,603,000	2,539	2,436
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 1,060,000	1,394	1,445
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 970,200	1,258	1,264
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,446	1,356
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	250,000	250	261
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	1,480,000	1,508	1,555
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	2,793,000	2,874	778
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	590,000	590	601
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 410,000	589	683
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 900,000	1,269	1,378
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 560,000	742	858
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 1,071,900	1,398	1,409
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 950,352	1,242	1,230
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 670,000	844	949
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	270,000	270	271
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	810,000	813	839
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,270,000	1,283	1,341
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	610,000	610	636
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	630,000	630	667
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	560,000	560	559
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	770,000	778	806
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	4,040,000	4,071	4,165
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,052,000	2,724	2,944
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 850,000	1,127	1,146
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 540,000	691	717
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 640,000	836	826
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 300,000	420	429

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<b>BONDS (cont'd)</b>					
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	210,000	217	225
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	840,000	839	898
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	410,000	409	427
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,000,000	1,010	1,107
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,510,000	1,528	1,658
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	400,000	399	399
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	100,000	126	122
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 290,000	399	394
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 200,000	263	265
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 458,236	574	591
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,120,000	1,536	1,518
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,120,000	2,772	2,755
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 927,866	981	1,053
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,960,000	2,516	2,861
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 340,000	452	480
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 1,955,225	2,564	2,546
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 3,110,000	3,577	3,964
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	630,000	630	657
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 1,250,550	1,642	1,665
T-Mobile US Inc. Term Loan B 1st Lien F/R 04-01-2027	United States	Term Loans	USD 1,945,125	2,680	2,591
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	425	437
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,330,000	1,885	1,988
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 260,000	353	360
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	670,000	683	720
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	500,000	514	573
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	560,000	571	594
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	4,350,000	4,345	4,497
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,850,000	1,887	1,967
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,160,000	1,160	1,201
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,100,000	1,140	1,174
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	30,000	30	31
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	250,000	257	266
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,000,000	998	1,113
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,200,000	1,207	1,282
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	6,390,000	6,146	6,345
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,700,000	1,754	1,929
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 2,630,000	3,436	3,643
Uber Technologies Inc. 7.50% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 970,000	1,367	1,382
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,470,000	4,506	4,928
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 533,462	685	710
Under Armour Inc. 3.25% 06-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,090,000	1,339	1,372
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	920,000	947	1,079
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 21,280,000	30,327	33,710
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 8,170,000	13,287	15,654
UPC Financing Partnership Term Loan B2 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,500,000	1,949	1,945

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	880,000	926	1,017
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	490,000	490	492
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,650,000	1,649	1,667
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	550,000	552	557
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 1,545,833	2,020	1,850
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	670,000	669	704
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 622,737	812	821
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	1,470,000	1,466	652
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 865,088	1,145	1,145
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 660,000	896	882
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	900,000	900	945
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,997,000	6,008	6,477
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	900,000	900	930
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 530,000	719	727
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,770,000	3,662	3,725
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 410,000	534	597
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 240,000	304	327
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 1,055,768	1,379	1,399
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 825,524	1,076	1,087
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 630,000	771	574
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 1,010,000	1,227	1,451
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 270,000	377	378
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 370,000	475	539
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,010,000	1,563	1,592
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,890,000	2,727	2,777
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 630,000	1,024	1,033
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,080,000	1,078	1,151
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	1,440,000	1,453	1,523
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	570,000	570	591
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,400,000	1,400	1,447
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	260,000	250	264
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	906	1,017
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 650,000	879	986
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	260,000	243	189
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 100,000	122	138
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,188,000	1,376	1,569
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 1,056,625	1,298	1,374
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 877,800	1,148	1,151
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 550,000	580	494
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 810,000	1,067	1,084
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 850,000	1,117	1,170
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 1,690,342	2,106	2,236
<b>Total bonds</b>				<b>806,627</b>	<b>819,701</b>



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<b>EQUITIES</b>					
3M Co.	United States	Industrials	34,100	6,939	7,272
AIA Group Ltd.	Hong Kong	Financials	394,900	4,306	5,179
Air Liquide SA	France	Materials	46,593	6,106	9,842
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	21,800	5,318	8,532
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	187,176	5,966	8,679
Allied Properties Real Estate Investment Trust	Canada	Real Estate	133,035	5,001	4,769
Alphabet Inc. Class A	United States	Communication Services	5,475	5,924	10,683
AltaGas Ltd. Pfd. Series K	Canada	Energy	108,100	2,687	2,412
Altria Group Inc.	United States	Consumer Staples	97,206	5,278	5,001
Amadeus IT Group SA	Spain	Information Technology	70,540	5,890	5,211
Amazon.com Inc.	United States	Consumer Discretionary	4,035	6,404	16,915
Amphenol Corp. Class A	United States	Information Technology	24,600	2,615	3,546
Aon PLC	Ireland	Financials	20,700	5,876	5,685
Apple Inc.	United States	Information Technology	120,000	6,088	18,502
<b>EQUITIES (cont'd)</b>					
Atlas Copco AB A	Sweden	Industrials	119,000	3,768	7,544
Bank of Montreal	Canada	Financials	207,609	20,219	16,160
The Bank of Nova Scotia	Canada	Financials	711,054	47,241	39,336
BCE Inc. Pfd. Series AL	Canada	Telecommunication Services	51,850	742	565
Becton, Dickinson and Co.	United States	Health Care	39,153	7,380	12,129
The Blackstone Group Inc. Class A	United States	Financials	77,000	5,621	5,351
British American Tobacco PLC	United Kingdom	Consumer Staples	96,200	5,628	4,606
Broadcom Inc.	United States	Information Technology	19,400	6,149	9,410
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	424,447	19,798	18,701
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	50,280	1,265	1,240
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	43,472	1,085	1,048
Brookfield Infrastructure Partners LP	Canada	Utilities	77,650	3,572	4,930
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	165,424	4,121	3,666
CAE Inc.	Canada	Industrials	159,251	3,207	3,102
Canadian National Railway Co.	Canada	Industrials	121,788	13,141	17,271
Canadian Natural Resources Ltd.	Canada	Energy	189,031	6,898	4,034
Canadian Pacific Railway Ltd.	Canada	Industrials	16,564	4,234	6,709
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	342,744	10,908	10,886
CCL Industries Inc. Class B non-voting	Canada	Materials	133,290	6,342	6,843
Cerner Corp.	United States	Health Care	46,800	4,453	4,504
Choice Properties Real Estate Investment Trust	Canada	Real Estate	415,926	5,296	5,316
CME Group Inc.	United States	Financials	31,800	4,346	7,083
Cogeco Communications Inc.	Canada	Communication Services	51,067	4,971	5,576
Corteva Inc.	United States	Materials	97,700	3,604	3,747
Deutsche Boerse AG	Germany	Financials	66,400	7,524	15,523
Diageo PLC	United Kingdom	Consumer Staples	94,400	3,722	4,308
DuPont de Nemours Inc.	United States	Materials	84,500	4,835	6,241
Ecolab Inc.	United States	Materials	9,500	2,228	2,528
Emera Inc.	Canada	Utilities	306,664	15,337	16,775
Emerson Electric Co.	United States	Industrials	70,900	4,968	6,189
Enbridge Inc.	Canada	Energy	584,573	27,023	22,740
Equifax Inc.	United States	Industrials	38,200	5,240	7,980
Eurofins Scientific	France	Health Care	6,900	3,579	7,271

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Facebook Inc.	United States	Communication Services	25,200	5,952	8,787
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	22,290	326	256
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	15,770	232	164
Finning International Inc.	Canada	Industrials	163,684	3,826	3,333
First Capital Real Estate Investment Trust	Canada	Real Estate	470,952	8,457	6,104
Fortis Inc.	Canada	Utilities	282,136	12,705	15,359
Fusion Connect Inc. Warrants Exp. 01-14-2040	United States	Communication Services	1,806	—	—
George Weston Ltd.	Canada	Consumer Staples	158,761	15,170	15,544
Heineken Holding NV A	Netherlands	Consumer Staples	56,200	6,066	5,822
Honeywell International Inc.	United States	Industrials	36,100	4,894	7,911
Housing Development Finance Corp. Ltd.	India	Financials	113,700	3,855	3,603
Husky Energy Inc. Pfd. Series 3	Canada	Energy	10,750	199	122
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	14,810	182	90
Intact Financial Corp.	Canada	Financials	54,337	6,726	7,747
Intertek Group PLC	United Kingdom	Industrials	46,000	3,691	4,984
Japan Exchange Group Inc.	Japan	Financials	233,000	4,714	8,682
Johnson & Johnson	United States	Health Care	53,500	6,585	10,604
JPMorgan Chase & Co.	United States	Financials	85,200	9,220	10,920
Kerry Group PLC A	Ireland	Consumer Staples	15,300	2,440	2,615
Keyence Corp.	Japan	Information Technology	12,700	4,484	7,881
Killam Apartment Real Estate Investment Trust	Canada	Real Estate	178,405	2,714	3,097
Koninklijke Philips NV	Netherlands	Health Care	147,863	6,569	9,273
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	21,852	733	7,173
Linde PLC	Ireland	Materials	18,000	3,936	5,707
Loblaw Companies Ltd.	Canada	Consumer Staples	194,397	12,165	13,555
Lockheed Martin Corp.	United States	Industrials	17,500	4,092	8,930
London Stock Exchange Group PLC	United Kingdom	Financials	47,900	4,070	7,300
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	10,300	4,237	6,410
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	55,870	1,131	948
Manulife Financial Corp.	Canada	Financials	1,489,825	32,983	27,592
McDonald's Corp.	United States	Consumer Discretionary	19,336	2,645	5,650
Microsoft Corp.	United States	Information Technology	69,650	5,456	19,504
Moody's Corp.	United States	Financials	25,200	4,074	9,724
Nestlé SA Reg.	Switzerland	Consumer Staples	102,200	9,994	16,140
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	20,500	3,186	4,080
Nike Inc. Class B	United States	Consumer Discretionary	33,725	2,618	5,637
Novo Nordisk AS B	Denmark	Health Care	132,200	6,948	12,224
Nutrien Ltd.	Canada	Materials	247,209	15,304	12,907
Open Text Corp.	Canada	Information Technology	310,063	14,905	17,450
Oracle Corp.	United States	Information Technology	27,940	1,359	2,221
Otis Worldwide Corp.	United States	Industrials	21,550	1,333	1,791
Otsuka Corp.	Japan	Information Technology	83,200	3,802	5,669
Pembina Pipeline Corp.	Canada	Energy	239,209	9,741	6,760
Pernod Ricard SA*	France	Consumer Staples	19,000	2,943	4,036
Philip Morris International Inc.	United States	Consumer Staples	96,900	9,631	9,674
Power Corporation of Canada Sub. voting*	Canada	Financials	340,233	9,722	8,877
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	171,300	5,116	5,706
Raytheon Technologies Corp.	United States	Industrials	45,200	6,914	3,463

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
RELX PLC	United Kingdom	Industrials	163,000	5,290	4,806
Restaurant Brands International Inc.	Canada	Consumer Discretionary	185,424	15,462	14,181
RioCan Real Estate Investment Trust	Canada	Real Estate	81,105	2,066	1,140
Roche Holding AG Genusscheine	Switzerland	Health Care	25,800	8,678	11,750
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	248,385	14,142	13,120
Royal Bank of Canada	Canada	Financials	430,471	35,271	40,245
Safran SA	France	Industrials	48,200	5,051	6,314
SAP AG	Germany	Information Technology	46,200	4,668	9,577
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	1,051,849	27,172	25,560
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	57,860	824	705
The Sherwin-Williams Co.	United States	Materials	14,000	6,398	12,986
Shiseido Co. Ltd.	Japan	Consumer Staples	47,200	3,956	3,606
Sika AG	Switzerland	Materials	37,400	6,774	12,231
Sony Corp.	Japan	Consumer Discretionary	86,200	6,025	8,778
Starbucks Corp.	United States	Consumer Discretionary	57,202	4,669	6,543
Sun Life Financial Inc.	Canada	Financials	255,337	11,744	13,855
Suncor Energy Inc.	Canada	Energy	642,386	22,395	10,445
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	586,400	6,249	11,740
TC Energy Corp. Pfd. Series 15	Canada	Energy	115,377	2,908	2,814
TC Energy Corp.	Canada	Energy	286,505	16,496	16,016
TELUS Corp.	Canada	Communication Services	865,838	20,118	20,287
Tencent Holdings Ltd.	China	Communication Services	88,600	3,824	7,855
Texas Instruments Inc.	United States	Information Technology	53,000	7,366	10,075
The Toronto-Dominion Bank	Canada	Financials	774,200	42,397	47,730
TransAlta Corp. Pfd. Series A	Canada	Utilities	185,245	2,419	1,626
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	42,200	1	602
Unilever NV CVA	United Kingdom	Consumer Staples	90,900	4,769	7,305
Vail Resorts Inc.	United States	Consumer Discretionary	19,400	5,871	5,526
Visa Inc. Class A	United States	Information Technology	37,700	4,165	10,037
The Walt Disney Co.	United States	Communication Services	20,600	2,714	3,403
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	38,220	961	965
Wolters Kluwer NV	Netherlands	Industrials	66,200	6,573	7,523
<b>Total equities</b>				<b>938,304</b>	<b>1,112,912</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				587	336
<b>Total options</b>				<b>587</b>	<b>336</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	349,850	6,676	8,529
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	116,350	2,403	2,645
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	83,113	8,338	7,976
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	71,719	7,324	6,880
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	7,383,984	150,127	142,623
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	154,448	15,466	16,716
<b>Total exchange-traded funds/notes</b>				<b>190,334</b>	<b>185,369</b>

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>MUTUAL FUNDS</b>					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,001,003	20,191	20,688
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	653,654	6,134	6,011
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	1,322,752	13,102	12,772
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	455,243	4,566	6,744
<b>Total mutual funds</b>				<b>43,993</b>	<b>46,215</b>
Transaction costs				(844)	—
<b>Total investments</b>				<b>1,979,001</b>	<b>2,164,533</b>
Derivative instruments (see schedule of derivative instruments)					(1,700)
Liability for options written (see schedule of options written)					(115)
Cash and cash equivalents					3,347
Other assets less liabilities					5,481
<b>Total net assets</b>					<b>2,171,546</b>

\* Related to Mackenzie. See Note 1.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020		March 31, 2020	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Equities	52.3	Equities	48.4
<i>Equities</i>	52.3	Bonds	46.7
<i>Purchased options</i>	0.0	<i>Bonds</i>	46.6
<i>Written options</i>	(0.0)	<i>Purchased options</i>	0.1
Bonds	0.0	<i>Short futures</i>	0.0
Cash and short-term investments	0.7	Cash and short-term investments	6.3
Other assets (liabilities)	0.2	Other assets (liabilities)	(1.4)
Purchased currency options	0.0		
Written currency options	(0.0)		
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	42.2	Canada	44.4
United States	33.9	United States	32.6
Other	6.1	Cash and short-term investments	6.3
United Kingdom	3.3	Other	4.3
China	3.1	United Kingdom	2.7
Japan	2.1	China	1.9
France	1.9	Netherlands	1.8
Switzerland	1.9	Japan	1.6
Netherlands	1.7	Switzerland	1.6
Germany	1.4	France	1.6
Ireland	0.8	Germany	1.1
Cash and short-term investments	0.7	Denmark	0.5
Brazil	0.7	Luxembourg	0.5
Other assets (liabilities)	0.2	Ireland	0.5
		Other assets (liabilities)	(1.4)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	30.4	Corporate bonds	27.2
Financials	14.1	Financials	14.2
Term loans	7.0	Term loans	8.9
Foreign government bonds	6.8	Cash and short-term investments	6.3
Information technology	6.1	Foreign government bonds	6.2
Consumer staples	5.0	Industrials	5.6
Industrials	4.9	Information technology	5.0
Communication services	4.8	Consumer staples	4.3
Consumer discretionary	3.9	Energy	3.7
Materials	3.6	Communication services	3.3
Health care	3.2	Consumer discretionary	3.0
Energy	3.1	Materials	3.0
Utilities	2.5	Health care	3.0
Other	2.2	Other	2.9
Provincial bonds	1.5	Federal bonds	2.9
Cash and short-term investments	0.7	Utilities	1.9
Other assets (liabilities)	0.2	Other assets (liabilities)	(1.4)

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

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	366	Put	Oct. 16, 2020	USD 82.00	134	22
Currency Put Option JPY/USD	24,200,000	Put	Nov. 13, 2020	JPY 101.00	107	45
iShares iBoxx \$ High Yield Corporate Bond ETF	700	Put	Nov. 20, 2020	USD 80.00	75	26
iShares iBoxx \$ High Yield Corporate Bond ETF	350	Put	Dec. 18, 2020	USD 78.00	63	45
iShares iBoxx \$ High Yield Corporate Bond ETF	350	Put	Dec. 18, 2020	USD 80.00	83	63
iShares iBoxx \$ High Yield Corporate Bond ETF	823	Put	Jan. 15, 2021	USD 78.00	125	135
<b>Total options</b>					<b>587</b>	<b>336</b>

## SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	(24,200,000)	Written Put	Nov. 13, 2020	JPY 97.00	(30)	(4)
iShares iBoxx \$ High Yield Corporate Bond ETF	(700)	Written Put	Nov. 20, 2020	USD 73.00	(25)	(26)
iShares iBoxx \$ High Yield Corporate Bond ETF	(350)	Written Put	Dec. 18, 2020	USD 70.00	(25)	(15)
iShares iBoxx \$ High Yield Corporate Bond ETF	(350)	Written Put	Dec. 18, 2020	USD 73.00	(33)	(21)
iShares iBoxx \$ High Yield Corporate Bond ETF	(823)	Written Put	Jan. 15, 2021	USD 70.00	(49)	(49)
<b>Total options</b>					<b>(162)</b>	<b>(115)</b>

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	7,795	Canadian dollar	(5,772)	U.S. dollar	Oct. 2, 2020	(7,795)	(7,684)	111
A	23,605	Canadian dollar	(17,480)	U.S. dollar	Oct. 2, 2020	(23,605)	(23,272)	333
A	7,803	Canadian dollar	(5,772)	U.S. dollar	Oct. 9, 2020	(7,803)	(7,685)	118
A	7,797	Canadian dollar	(5,772)	U.S. dollar	Oct. 9, 2020	(7,797)	(7,685)	112
A	7,799	Canadian dollar	(5,772)	U.S. dollar	Oct. 9, 2020	(7,799)	(7,685)	114
A	20,774	Canadian dollar	(15,343)	U.S. dollar	Oct. 9, 2020	(20,774)	(20,428)	346
Unrealized Gains								1,134
A	3,378	Canadian dollar	(2,189)	Euro	Oct. 9, 2020	(3,378)	(3,417)	(39)
A	421	Canadian dollar	(270)	Euro	Oct. 9, 2020	(421)	(421)	—
AA	4,840	Canadian dollar	(3,143)	Euro	Oct. 23, 2020	(4,840)	(4,909)	(69)
A	101,768	Canadian dollar	(76,514)	U.S. dollar	Nov. 20, 2020	(101,768)	(101,886)	(118)
AA	72,925	Canadian dollar	(55,193)	U.S. dollar	Nov. 20, 2020	(72,925)	(73,495)	(570)
A	80,458	Canadian dollar	(61,358)	U.S. dollar	Feb. 12, 2021	(80,458)	(81,670)	(1,212)
AA	30,188	Canadian dollar	(23,000)	U.S. dollar	Feb. 12, 2021	(30,188)	(30,613)	(425)
A	1	Canadian dollar	(1)	U.S. dollar	Feb. 26, 2021	(1)	(1)	—
A	39,121	Canadian dollar	(29,693)	U.S. dollar	Feb. 26, 2021	(39,121)	(39,522)	(401)
Unrealized (Losses)								(2,834)
Total forward currency contracts								(1,700)
Total derivative instruments at fair value								(1,700)

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also 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 International Financial Reporting 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, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 10, 2020.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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.



## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

#### (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.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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.

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

#### (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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

### 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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

#### 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 and application of the fair value option*

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.

##### *Structured entities and associates*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

## NOTES TO FINANCIAL STATEMENTS

### 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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie 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 9 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, 2020 and 2019 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 9.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, 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.

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

#### iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

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## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information *(in '000s, except for (a))*

#### (a) Fund Formation and Series Information

Date of Formation November 30, 2005

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

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

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

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

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

Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

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

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

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors 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 J securities are no longer available for sale.

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalife.com](http://www.canadalife.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Q Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series, H5 Series and H8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series and H8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

HW Series, HW5 Series and HW8 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series and HW8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% and 8% per year, respectively.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

**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](http://www.laurentianbank.ca/mackenzie))

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	December 19, 2005	1.85%	0.21%	8.34	7.66
Series AR	October 17, 2013	1.85%	0.24%	11.72	10.57
Series B	May 9, 2013	1.85%	0.21%	11.49	10.37
Series D	January 17, 2014	1.10%	0.16%	13.70	12.53
Series DZ	August 13, 2019	1.50%	0.24%	10.11	9.12
Series F	December 20, 2005	0.70%	0.15%	9.54	8.70
Series F8	July 18, 2013	0.70%	0.15%	11.97	11.10
Series FB	October 26, 2015	0.85%	0.21%	10.24	9.36
Series J	November 29, 2010	1.55%	0.20%	9.14	8.38
Series O	October 16, 2009	— <sup>(1)</sup>	— *	12.30	11.16
Series PW	October 9, 2013	1.70%	0.15%	13.53	12.41
Series PWB	April 3, 2017	1.70%	0.15%	10.23	9.23
Series PWFB	April 3, 2017	0.70%	0.15%	9.45	8.62
Series PWR	April 1, 2019	1.70%	0.15%	10.03	9.04
Series PWT8	November 4, 2013	1.70%	0.15%	11.23	10.48
Series PWX	October 22, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	15.16	13.76
Series PWX8	November 4, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	12.79	11.80
Series R	July 3, 2007	— *	— *	10.01	9.03
Series S	August 13, 2019	— <sup>(1)</sup>	0.025%	10.12	9.13
Series T8	May 9, 2013	1.85%	0.21%	10.86	10.14
Q Series <sup>(3)</sup>	July 8, 2013	1.85%	0.21%	11.94	10.78
H Series	July 16, 2013	0.85%	0.15%	11.75	10.61
H5 Series	October 17, 2014	0.85%	0.15%	14.69	13.41
H8 Series	August 13, 2019	0.85%	0.15%	14.15	13.13
HW Series	August 7, 2018	0.55%	0.15%	10.15	9.15
HW5 Series	August 7, 2018	0.55%	0.15%	14.53	13.24
HW8 Series	August 13, 2019	0.55%	0.15%	14.23	13.17
L Series	August 22, 2013	1.55%	0.15%	11.97	10.80
L5 Series	September 1, 2015	1.55%	0.15%	14.72	13.48
L8 Series	August 13, 2019	1.55%	0.15%	14.02	13.07
N Series	July 17, 2013	— <sup>(1)</sup>	— <sup>(1)</sup>	11.99	10.81
N5 Series	October 15, 2014	— <sup>(1)</sup>	— <sup>(1)</sup>	15.74	14.29
N8 Series	August 13, 2019	— <sup>(1)</sup>	— <sup>(1)</sup>	14.32	13.21
D5 Series	September 9, 2013	1.85%	0.21%	14.12	12.97
D8 Series	August 13, 2019	1.85%	0.21%	13.96	13.04
QF Series	July 12, 2016	0.85%	0.21%	11.07	9.99
QF5 Series	July 12, 2016	0.85%	0.21%	14.91	13.62
QFW Series	August 7, 2018	0.55%	0.15%	10.15	9.15
QFW5 Series	August 7, 2018	0.55%	0.15%	14.54	13.25
Series LB	December 12, 2012	1.85%	0.21%	12.21	10.93
Series LW	December 1, 2017	1.70%	0.15%	10.16	9.08
Series LW5	December 1, 2017	1.70%	0.15%	13.52	12.40
Series LX	February 3, 2012	1.85%	0.21%	12.66	11.64

\* Not applicable.



# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

- (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) Before August 14, 2020, Q Series securities were known as Quadrus Series.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie and Segregated funds managed by The Canada Life Assurance Company had investments of \$129, \$168,881 and \$137,503 (March 31, 2020 – \$114, \$164,230 and \$122,398), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020 were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	69,071	149,833
Value of collateral received	72,999	159,204

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	166	100.0	175	100.0
Tax withheld	(16)	(9.6)	(13)	(7.4)
	150	90.4	162	92.6
Payments to Securities Lending Agent	(27)	(16.3)	(40)	(22.9)
Securities lending income	123	74.1	122	69.7

#### (e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2020	89
September 30, 2019	62

# MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

#### (f) Fund Merger

At a meeting held on July 25, 2019, investors in Mackenzie Canadian Balanced Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on August 16, 2019. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series D, Series DZ, Series F, Series F5, Series F8, Series FB, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series S, Series T5, Series T8, Q Series, H Series, H5 Series, H8 Series, HW Series, HW5 Series, HW8 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, N8 Series, D5 Series, D8 Series, QF Series, QF5 Series and QFW Series of the Terminating Fund were issued 5,394 Series A securities, 2 Series D securities, 126 Series DZ securities, 134 Series F securities, 0.1 Series F8 securities, 1 Series FB securities, 1 Series O securities, 1,025 Series PW securities, 6 Series PWFB securities, 133 Series PWT8 securities, 24 Series PWX securities, 13,600 Series S securities, 114 Series T8 securities, 6,424 Q Series securities, 70 H Series securities, 0.1 H5 Series securities, 0.1 H8 Series securities, 3 HW Series securities, 0.1 HW5 Series securities, 0.1 HW8 Series securities, 1,798 L Series securities, 38 L5 Series securities, 74 L8 Series securities, 355 N Series securities, 5 N5 Series securities, 9 N8 Series securities, 15 D5 Series securities, 141 D8 Series securities, 190 QF Series securities, 2 QF5 Series securities, 24 QFW Series securities of the Fund in exchange for net assets of \$311,664, which was the fair value on August 16, 2019. The merger has been accounted for as an acquisition of the Terminating Fund.

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

#### (g) Offsetting of Financial Assets and Liabilities

The table below presents 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, 2020				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	801	(111)	—	690
Unrealized losses on derivative contracts	(995)	111	—	(884)
Liability for options written	(111)	—	—	(111)
Total	(305)	—	—	(305)

  

March 31, 2020				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,580	(1,487)	—	93
Unrealized losses on derivative contracts	(12,529)	1,487	2,051	(8,991)
Liability for options written	—	—	—	—
Total	(10,949)	—	2,051	(8,898)

#### (h) Subsequent Events

Subject to a positive recommendation by the Mackenzie Funds' Independent Review Committee, a meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held early in 2021 to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Ltd., an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The reorganization is also subject to regulatory approval. If all approvals are obtained, Mackenzie will determine the timing of the reorganization and inform affected investors.

# MACKENZIE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

#### (i) Risks Associated with Financial Instruments

##### *i. Risk exposure and management*

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

##### *ii. Currency risk*

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	726,761	1,427	(401,741)	326,447
Euro	105,326	23	(8,747)	96,602
Japanese yen	43,754	—	—	43,754
Chinese yuan	40,401	231	—	40,632
Swiss franc	40,121	—	—	40,121
British pound	26,004	—	—	26,004
Hong Kong dollar	13,034	—	—	13,034
Danish krone	12,224	—	—	12,224
Taiwanese dollar	11,740	—	—	11,740
Russian ruble	10,269	—	—	10,269
Swedish krona	7,544	—	—	7,544
Brazilian real	5,489	—	—	5,489
South African rand	5,379	—	—	5,379
Mexican peso	4,931	—	—	4,931
Indian rupee	3,603	—	—	3,603
Total	1,056,580	1,681	(410,488)	647,773
% of Net Assets	48.7	0.1	(18.9)	29.9

# MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

#### (i) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	634,164	91,518	(399,450)	326,232
Euro	85,846	(893)	(4,128)	80,825
Japanese yen	32,263	—	—	32,263
Swiss franc	32,238	—	—	32,238
British pound	21,598	—	—	21,598
Chinese yuan	16,101	506	—	16,607
Hong Kong dollar	11,360	(192)	—	11,168
Danish krone	10,245	122	—	10,367
Taiwanese dollar	6,526	—	—	6,526
Swedish krona	5,127	—	—	5,127
Indian rupee	3,135	—	—	3,135
Norwegian krone	—	(298)	—	(298)
Total	858,603	90,763	(403,578)	545,788
% of Net Assets	42.5	4.5	(20.0)	27.0

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$34,270 or 1.6% of total net assets (March 31, 2020 – \$29,408 or 1.5%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

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

Term to Maturity	September 30, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	10,623	—	11,159	(23,499)
1-5 years	262,366	—	210,994	—
5-10 years	419,221	—	361,605	—
Greater than 10 years	127,491	—	166,861	—
Total	819,701	—	750,619	(23,499)

As at September 30, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$54,147 or 2.5% (March 31, 2020 – \$51,491 or 2.5%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$54,237 or 2.5% (March 31, 2020 – \$51,562 or 2.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, mutual funds and exchange-traded funds/notes. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$113,697 or 5.2% of total net assets (March 31, 2020 – \$97,750 or 4.8%). In practice, the actual trading results may differ and the difference could be material.

# MACKENZIE STRATEGIC INCOME FUND

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BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, except for (a)) (cont'd)

#### (i) Risks Associated with Financial Instruments (cont'd)

##### *v. Credit risk*

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2020, was 2.3% of the net assets of the Fund (March 31, 2020 – 3.2%).

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	1.5	3.0
AA	3.5	4.2
A	5.0	4.2
BBB	9.1	7.1
BB	7.3	6.5
B	6.6	7.7
Less than B	2.2	1.7
Unrated	2.5	2.7
Total	37.7	37.1

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

#### (j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,431	818,270	–	819,701	1,149	749,470	–	750,619
Equities	860,131	252,781	–	1,112,912	729,526	198,870	–	928,396
Options	–	336	–	336	–	2,615	–	2,615
Exchange-traded funds/notes	185,369	–	–	185,369	207,058	–	–	207,058
Mutual funds	46,215	–	–	46,215	42,970	–	–	42,970
Derivative assets	–	1,134	–	1,134	93	2,840	–	2,933
Derivative liabilities	–	(2,949)	–	(2,949)	–	(36,650)	–	(36,650)
Short-term investments	–	1,285	–	1,285	–	17,679	–	17,679
Total	1,093,146	1,070,857	–	2,164,003	980,796	934,824	–	1,915,620

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.

# MACKENZIE STRATEGIC INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (j) Fair Value Classification (cont'd)

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2).

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.