

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

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

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	315,242	320,483	Series A	3.94	3.84	90,844	101,768
Cash and cash equivalents	12,094	16,142	Series AR	8.43	8.22	2,589	2,156
Accrued interest receivable	5,078	4,604	Series D	8.35	8.14	5,791	4,160
Dividends receivable	51	3	Series F	4.14	4.04	63,507	70,080
Accounts receivable for investments sold	288	951	Series FB	9.07	8.84	333	249
Accounts receivable for securities issued	653	164	Series G	7.75	7.56	150	163
Due from manager	1	72	Series I	3.81	3.72	168	123
Margin on derivatives	184	1,749	Series J	9.81	9.57	42	116
Derivative assets	39	886	Series O	7.97	7.77	10,360	9,483
<b>Total assets</b>	<b>333,630</b>	<b>345,054</b>	Series PW	8.52	8.31	104,862	109,736
			Series PWFB	8.80	8.59	3,560	2,393
			Series PWR	9.21	8.98	1,572	1,251
			Series PWT8	8.24	8.34	35	36
			Series PWX	8.42	8.21	2,203	2,164
			Series PWX8	9.40	9.40	1	41
			Series R	8.03	7.84	2,265	2,320
			Series S	7.80	7.61	23,187	21,245
			Series LB	8.81	8.59	3,094	2,296
			Series LF	9.17	8.95	4,406	3,630
			Series LW	8.85	8.63	12,666	8,502
						<b>331,635</b>	<b>341,912</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	–	1,042					
Accounts payable for securities redeemed	230	368					
Due to manager	31	11					
Derivative liabilities	1,734	1,721					
<b>Total liabilities</b>	<b>1,995</b>	<b>3,142</b>					
<b>Net assets attributable to securityholders</b>	<b>331,635</b>	<b>341,912</b>					

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
<b>Income</b>		
Dividends	589	640
Interest income for distribution purposes	20,674	20,792
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,192)	(18,913)
Net unrealized gain (loss)	11,356	(8,548)
Securities lending income	26	28
Fee rebate income	5	15
<b>Total income (loss)</b>	<b>28,458</b>	<b>(5,986)</b>
<b>Expenses (note 6)</b>		
Management fees	3,278	3,570
Management fee rebates	(18)	(21)
Administration fees	517	553
Interest charges	13	2
Commissions and other portfolio transaction costs	10	12
Independent Review Committee fees	1	1
Other	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>3,802</b>	<b>4,119</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>3,802</b>	<b>4,119</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>24,656</b>	<b>(10,105)</b>
Foreign withholding tax expense (recovery)	153	5
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>24,503</b>	<b>(10,110)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.27	(0.15)	6,601	(4,195)
Series AR	0.60	(0.27)	166	(65)
Series D	0.71	(0.14)	431	(62)
Series F	0.31	(0.08)	4,860	(1,302)
Series FB	0.79	(0.09)	26	(1)
Series G	0.55	(0.30)	12	(6)
Series I	0.31	(0.10)	10	(2)
Series J	0.44	(0.33)	3	(5)
Series O	0.70	(0.10)	872	(114)
Series PW	0.61	(0.26)	7,725	(3,548)
Series PWFB	0.73	(0.12)	239	(24)
Series PWR	0.73	(0.13)	102	(14)
Series PWT8	0.60	(0.27)	3	(1)
Series PWX	0.73	(0.30)	193	(78)
Series PWX8	0.14	(0.16)	–	(1)
Series R	0.69	(0.12)	196	(36)
Series S	0.68	(0.12)	1,962	(320)
Series LB	0.62	(0.30)	175	(83)
Series LF	0.55	0.15	229	28
Series LW	0.67	(0.29)	698	(281)
			<b>24,503</b>	<b>(10,110)</b>

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



# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>109,736</b>	<b>125,266</b>	<b>2,393</b>	<b>1,553</b>	<b>1,251</b>	<b>868</b>	<b>36</b>	<b>41</b>
Increase (decrease) in net assets from operations	7,725	(3,548)	239	(24)	102	(14)	3	(1)
Distributions paid to securityholders:								
Investment income	(5,236)	(5,654)	(156)	(93)	(64)	(52)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(2)
Management fee rebates	(14)	(15)	–	–	–	–	–	–
Total distributions paid to securityholders	(5,250)	(5,669)	(156)	(93)	(64)	(52)	(3)	(4)
Security transactions:								
Proceeds from securities issued	11,136	9,995	1,220	1,102	469	440	–	–
Reinvested distributions	4,915	5,305	155	93	64	52	1	2
Payments on redemption of securities	(23,400)	(21,613)	(291)	(238)	(250)	(43)	(2)	(2)
Total security transactions	(7,349)	(6,313)	1,084	957	283	449	(1)	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(4,874)</b>	<b>(15,530)</b>	<b>1,167</b>	<b>840</b>	<b>321</b>	<b>383</b>	<b>(1)</b>	<b>(5)</b>
<b>End of period</b>	<b>104,862</b>	<b>109,736</b>	<b>3,560</b>	<b>2,393</b>	<b>1,572</b>	<b>1,251</b>	<b>35</b>	<b>36</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	13,200	13,951	279	167	139	90	4	4
Issued	1,336	1,189	141	128	53	48	–	–
Reinvested distributions	594	637	18	11	7	6	–	–
Redeemed	(2,825)	(2,577)	(34)	(27)	(28)	(5)	–	–
<b>Securities outstanding – end of period</b>	<b>12,305</b>	<b>13,200</b>	<b>404</b>	<b>279</b>	<b>171</b>	<b>139</b>	<b>4</b>	<b>4</b>

	Series PWX		Series PWX8		Series R		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>2,164</b>	<b>2,907</b>	<b>41</b>	<b>44</b>	<b>2,320</b>	<b>2,433</b>	<b>21,245</b>	<b>21,959</b>
Increase (decrease) in net assets from operations	193	(78)	–	(1)	196	(36)	1,962	(320)
Distributions paid to securityholders:								
Investment income	(136)	(134)	(1)	(2)	(139)	(144)	(1,379)	(1,307)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(136)	(134)	(1)	(3)	(139)	(144)	(1,379)	(1,307)
Security transactions:								
Proceeds from securities issued	86	309	–	–	70	133	491	776
Reinvested distributions	136	134	–	2	71	13	1,379	1,307
Payments on redemption of securities	(240)	(974)	(39)	(1)	(253)	(79)	(511)	(1,170)
Total security transactions	(18)	(531)	(39)	1	(112)	67	1,359	913
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>39</b>	<b>(743)</b>	<b>(40)</b>	<b>(3)</b>	<b>(55)</b>	<b>(113)</b>	<b>1,942</b>	<b>(714)</b>
<b>End of period</b>	<b>2,203</b>	<b>2,164</b>	<b>1</b>	<b>41</b>	<b>2,265</b>	<b>2,320</b>	<b>23,187</b>	<b>21,245</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	263	328	4	4	296	287	2,791	2,670
Issued	11	37	–	–	9	17	64	103
Reinvested distributions	17	16	–	–	9	2	182	171
Redeemed	(29)	(118)	(4)	–	(32)	(10)	(66)	(153)
<b>Securities outstanding – end of period</b>	<b>262</b>	<b>263</b>	<b>–</b>	<b>4</b>	<b>282</b>	<b>296</b>	<b>2,971</b>	<b>2,791</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

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

	Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>2,296</b>	<b>2,639</b>	<b>3,630</b>	<b>1,386</b>	<b>8,502</b>	<b>9,449</b>
Increase (decrease) in net assets from operations	175	(83)	229	28	698	(281)
Distributions paid to securityholders:						
Investment income	(110)	(108)	(202)	(100)	(446)	(420)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	(1)
Total distributions paid to securityholders	(110)	(108)	(202)	(100)	(446)	(421)
Security transactions:						
Proceeds from securities issued	2,452	444	3,289	2,621	6,302	1,988
Reinvested distributions	110	106	202	100	426	419
Payments on redemption of securities	(1,829)	(702)	(2,742)	(405)	(2,816)	(2,652)
Total security transactions	733	(152)	749	2,316	3,912	(245)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>798</b>	<b>(343)</b>	<b>776</b>	<b>2,244</b>	<b>4,164</b>	<b>(947)</b>
<b>End of period</b>	<b>3,094</b>	<b>2,296</b>	<b>4,406</b>	<b>3,630</b>	<b>12,666</b>	<b>8,502</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	267	284	406	143	985	1,013
Issued	282	52	364	296	724	231
Reinvested distributions	13	12	23	11	50	48
Redeemed	(211)	(81)	(313)	(44)	(328)	(307)
<b>Securities outstanding – end of period</b>	<b>351</b>	<b>267</b>	<b>480</b>	<b>406</b>	<b>1,431</b>	<b>985</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	24,503	(10,110)
Adjustments for:		
Net realized loss (gain) on investments	3,923	7,973
Change in net unrealized loss (gain) on investments	(11,356)	8,548
Purchase of investments	(70,090)	(89,814)
Proceeds from sale and maturity of investments	83,226	119,451
(Increase) decrease in accounts receivable and other assets	1,114	(1,830)
Increase (decrease) in accounts payable and other liabilities	20	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>31,340</b>	<b>34,216</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	45,266	50,995
Payments on redemption of securities	(78,637)	(73,984)
Distributions paid net of reinvestments	(2,036)	(1,560)
<b>Net cash provided by (used in) financing activities</b>	<b>(35,407)</b>	<b>(24,549)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,067)</b>	<b>9,667</b>
Cash and cash equivalents at beginning of period	16,142	6,452
Effect of exchange rate fluctuations on cash and cash equivalents	19	23
<b>Cash and cash equivalents at end of period</b>	<b>12,094</b>	<b>16,142</b>
Cash	141	6,076
Cash equivalents	11,953	10,066
<b>Cash and cash equivalents at end of period</b>	<b>12,094</b>	<b>16,142</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	541	639
Foreign taxes paid	153	5
Interest received	20,200	20,782
Interest paid	13	2

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



# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	248
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 403,000	464	495
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	10
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,260
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 475,000	675	624
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	276
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	14,000	13	14
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	86,000	70	75
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,102,000	3,092	2,684
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	86
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	531
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 748,000	857	925
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 328,000	441	450
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,116,000	950	873
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,132
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	830,000	830	841
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	871
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	780
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	446
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 533,000	743	729
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 609,000	824	825
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,030,000	970	880
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 975,000	935	871
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	516
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	51
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 400,000	503	540
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 186,000	251	250
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 876,431	1,070	396
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 119,000	151	130
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 646,000	718	547
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,548,000	1,533	1,465
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,116
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 330,000	414	425
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 213,000	272	290
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	1,057
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 496,212	659	667
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	155,000	155	156
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	96
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 750,000	911	935
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,482
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,822
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 889,000	1,166	1,231
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 276,000	364	372
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	351	368
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 78,600	99	107
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	918
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 384,000	430	444
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	26,000	25	24
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	50,000	49	48
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	17
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	15,000	16	16
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	7,000	7	7
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	395,000	395	379
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	274,000	237	215
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	634,000	634	633
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 370,000	500	519
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,633	2,831
Berry Global Escrow Corp. 5.63% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,740
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	669
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	15

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	39
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	851,000	851	764
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	47	48
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 291,000	344	177
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	441,000	442	415
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	96
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	32,000	32	27
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	635
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	59,000	59	55
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	588
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 990,000	1,217	1,140
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	1,091
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	823
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,222,000	1,222	1,228
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 203,000	254	249
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,500,000	1,500	1,492
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,329
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,295
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 338,000	466	419
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	365
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 832,000	837	828
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	296
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	44
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	73
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	157	164
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 489,000	564	580
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 832,000	770	688
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	45,000	45	46
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 376,000	124	43
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	2,000,000	2,000	2,041
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	766
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	90
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	559
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	68
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 904,000	1,097	1,204
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	20	20
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 303,000	383	409
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,341,000	1,206	1,479
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,160,000	1,160	1,076
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	930,000	930	856
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	262
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	835
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,300,000	2,300	1,678
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	65
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	98
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 488,000	582	594
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 90,000	113	106
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	9,000	9	8
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 470,000	602	615
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	658
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	223
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	421
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,495
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	439
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	47
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	43
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 171,000	229	231
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 258,000	279	276
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 619,000	812	857
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 306,387	379	387
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 278,603	343	369
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	996

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	20
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	22
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 151,000	155	170
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,793,000	1,677	1,626
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	653
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	975
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	4
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 244,200	306	271
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,540,000	3,550	3,388
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,898
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,230,000	3,230	3,594
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 596,000	636	654
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 81,902	104	111
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	693
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 832,000	850	805
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 875,000	1,079	1,170
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	857
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	148
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	527
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 273,000	328	332
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 849,375	1,036	1,130
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,610,000	1,610	1,525
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 600,000	622	677
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 663,000	800	838
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 913,000	1,197	1,198
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	870
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	207
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 726,000	868	892
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 360,000	503	511
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,480
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,611
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,276
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	491
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,487
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,371,000	1,372	1,431
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	1,040
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	263
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	6,000	6	6
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	4,000	4	4
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,000	2	3
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	1,000	1	1
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 3,915,000	282	302
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 53,600,000	4,154	4,230
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 661,000	668	670
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	33,000	31	31
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	46,000	44	41
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	4,000	3	3
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 310,000	378	391
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	913	656
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	20,000	18	18
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	16
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,778,000	2,370	2,570
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,060
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 460,000	616	663
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	90
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	20
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 586,000	710	761
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	101,000	101	102
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	60,000	50	52
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	64
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 202,553	257	265
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	816

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,348
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,038
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	558
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 240,000	319	273
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	624
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	848
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	46	45
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,133,000	1,304	1,316
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 144,284	181	186
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 300,000	375	379
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 540,000	734	766
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	258	13
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	15
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 400,000	180	14
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 700,000	485	24
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	86
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,686
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	917
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	944
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 800,000	700	626
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 439,875	525	271
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 160,000	198	213
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,602,000	3,545	3,534
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	463
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 589,000	765	815
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 365,000	505	489
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 506,000	687	681
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 739,000	865	858
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 975,000	1,121	1,187
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,724,000	1,733	1,311
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	302	315
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	30
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 500,000	568	339
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	210
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	42
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,268,000	993	174
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	27
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 199,410	248	270
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	323
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 172,582	211	66
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 73,227	90	60
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 160,000	198	65
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 387,000	459	495
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	58
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	60,000	58	61
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	853,000	698	692
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	966,000	950	970
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	223
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	396	415
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,392,000	2,625	2,956
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	855
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 424,000	567	586
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 436,000	609	586
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 620,000	779	791
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	371
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,896,000	3,806	3,992
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,800
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	392
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 533,000	599	640
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 889,000	1,089	1,079
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 300,000	290	262

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,463,000	1,828	1,816
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	808
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 442,000	558	566
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 797,000	765	831
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	835
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	528	556
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,800,000	1,803	1,434
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 34,683	48	45
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	92,329	92	92
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	48,097	47	46
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	700,813	695	666
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 441,408	559	568
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,410,000	1,855	1,702
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 243,000	329	337
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	59
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,000,000	1,980	2,098
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 554,000	750	776
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 554,000	674	694
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	526
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	3,000,000	2,970	3,062
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 832,000	918	899
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	297
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,301,000	1,729	1,821
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 580,000	686	703
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 566,000	628	674
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	740
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 547,000	774	745
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	5,821
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,853
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,570,000	1,563	1,569
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	2,975
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 300,000	342	376
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 467,000	601	527
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 435,000	574	574
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	894
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,098,000	1,300	1,343
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	682
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 832,000	900	950
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 334,900	415	347
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 1,870,000	2,318	2,455
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 204,201	274	274
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 384,000	470	476
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	13
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	113,000	110	108
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	91,000	87	81
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	14,000	14	14
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,272
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,806
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	70,000	63	66
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	35,000	31	33
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	307,000	301	296
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,323,000	1,225	1,252
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	930,000	794	746
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	256	259
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	1,720,000	1,720	1,720
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 299,000	244	223
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 551,000	636	655
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	51

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	37
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 177,331	221	241
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,172
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	213
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 273,378	348	372
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	175
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	786,000	786	795
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	29
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	38
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 696,000	407	74
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	21
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 17,089	22	23
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	454	478
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 144,667	179	199
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,476,680	2,588	3,385
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	87
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 100,000	126	131
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	749
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 309,797	384	420
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	880
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 384,000	444	453
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	30
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 73,039	32	12
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 73,039	29	10
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 146,078	49	18
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 219,118	65	25
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 219,118	43	22
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 102,932	22	9
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 90,286	25	8
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 832,000	877	834
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,330	24	26
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,338
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	889
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 285,000	350	192
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,070,000	3,006	3,075
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	835
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	1,832
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	61
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 377,000	493	509
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,613,000	2,018	2,023
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	921
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	378
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	59
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	237
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 345,000	445	479
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	891
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	235
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	170
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	146
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,817
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	14
TransCanada Pipelines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	171
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,315
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 279,000	375	379
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 223,000	300	305
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 210,000	263	273
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,662,000	2,047	2,131

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 505,000	675	692
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	438
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	715
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 549,000	680	707
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	23,000	19	20
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 165,685	204	225
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 646,750	848	917
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 550,000	754	786
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	106,000	103	98
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,850,000	2,330	2,447
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,000,000	1,930	1,965
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 200,000	271	209
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,835,000	5,873	5,838
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,474
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,426
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,449
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	376
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,419	1,331
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 220,000	295	254
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 490,000	613	491
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	770
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 155,235	195	176
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 443,000	548	627
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	68
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 397,700	504	538
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,165,000	972	1,095
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	335
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 16,000	18	18
<b>Total bonds</b>				<b>312,950</b>	<b>298,384</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,781	90	99
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	110
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	324
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	117
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	65
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,498	62	50
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	507
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,625	113	129
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	58,019	635	963
CHC Group LLC	Cayman Islands	Industrials	21,030	4,967	36
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	261
Emera Inc. Pfd. Series L	Canada	Utilities	55,245	1,381	984
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	233
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	185
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,046	258	219
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,366	478	413
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	845
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	-
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	-
Resolute Investment Managers Inc.	United States	Financials	2,523	51	51
Source Energy Services Ltd.	Canada	Energy	183,581	275	2,541
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,610	385	386
TransAlta Corp. Pfd. Series A	Canada	Utilities	94,234	1,006	1,273
WeWork Inc. Class A	United States	Real Estate	12,783	309	1
<b>Total equities</b>				<b>15,448</b>	<b>9,813</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				45	2
<b>Total options</b>				<b>45</b>	<b>2</b>

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>1</sup> Northleaf Private Credit II LP	Canada	Financials	443	4,665	4,673
<sup>2</sup> Sagard Credit Partners II LP	Canada	Financials	443	2,184	2,370
<b>Total private funds</b>				<u>6,849</u>	<u>7,043</u>
Transaction costs				(6)	–
<b>Total investments</b>				<u>335,286</u>	<u>315,242</u>
Derivative instruments (see schedule of derivative instruments)					(1,695)
Cash and cash equivalents					12,094
Other assets less liabilities					5,994
<b>Net assets attributable to securityholders</b>					<u>331,635</u>

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

<sup>2</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.



# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.0
<i>Bonds</i>	90.0
<i>Short bond futures</i>	–
Cash and cash equivalents	4.0
Equities	3.0
Private funds	2.0
Other assets (liabilities)	1.0
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	55.4
United States	32.5
Cash and cash equivalents	4.0
Luxembourg	1.5
Mexico	1.5
Other assets (liabilities)	1.0
Other	0.8
Ireland	0.5
Finland	0.5
Israel	0.4
United Kingdom	0.4
Netherlands	0.3
Brazil	0.3
Spain	0.3
Poland	0.2
France	0.2
Switzerland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	37.9
Corporate bonds – Energy	22.4
Corporate bonds – Financial	9.9
Corporate bonds – Communication	7.4
Term loans	4.0
Cash and cash equivalents	4.0
Corporate bonds – Infrastructure	3.1
Financials	2.0
Private funds	2.0
Corporate bonds – Real estate	1.9
Foreign government bonds	1.4
Corporate bonds – Federal	1.0
Other assets (liabilities)	1.0
Energy	0.9
Mortgage backed	0.6
Corporate bonds – Utility	0.3
Provincial bonds	0.1
Communication services	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.4
<i>Bonds</i>	88.6
<i>Short bond futures</i>	(0.2)
Cash and short-term investments	4.7
Equities	2.6
<i>Equities</i>	2.6
<i>Purchased options</i>	–
Private funds	2.0
Other assets (liabilities)	1.8
Exchange-traded funds/notes	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	51.9
United States	34.3
Cash and short-term investments	4.7
Other assets (liabilities)	1.8
Luxembourg	1.7
Other	1.1
United Kingdom	0.9
China	0.9
Netherlands	0.6
Israel	0.5
Spain	0.3
Japan	0.3
India	0.3
France	0.3
Mexico	0.2
Poland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	36.1
Corporate bonds – Energy	21.3
Corporate bonds – Financial	10.2
Corporate bonds – Communication	7.3
Term loans	5.5
Cash and short-term investments	4.7
Corporate bonds – Infrastructure	3.7
Corporate bonds – Real estate	2.5
Financials	2.2
Private funds	2.0
Other assets (liabilities)	1.8
Federal bonds	1.0
Mortgage backed	0.6
Exchange-traded funds/notes	0.5
Energy	0.3
Foreign government bonds	0.3
Provincial bonds	0.1
Communication services	0.1
Other	(0.2)

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	35,123,000	Put	Apr. 17, 2024	USD 57.50	21	2
Cap Spread Index SOFR	16,623,000	Call	May 25, 2024	USD 0.30	24	–
<b>Total options</b>					<b>45</b>	<b>2</b>

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(15)	Jun. 13, 2024	145.74 JPY	(19,577)	–	(11)
<b>Total futures contracts</b>				<b>(19,577)</b>	<b>–</b>	<b>(11)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	852 CAD	(640) USD	Apr. 12, 2024	(852)	(867)	–	(15)
A	57,111 CAD	(43,007) USD	Apr. 12, 2024	(57,111)	(58,241)	–	(1,130)
A	10,138 CAD	(7,532) USD	Apr. 19, 2024	(10,138)	(10,200)	–	(62)
A	1,441 CAD	(1,070) USD	Apr. 19, 2024	(1,441)	(1,449)	–	(8)
A	3,591 USD	(4,857) CAD	Apr. 19, 2024	4,857	4,863	6	–
A	1,777 USD	(2,391) CAD	Apr. 19, 2024	2,391	2,407	16	–
A	1,265 CAD	(861) EUR	Apr. 26, 2024	(1,265)	(1,259)	6	–
A	1,297 CAD	(883) EUR	Apr. 26, 2024	(1,297)	(1,291)	6	–
A	796 CAD	(542) EUR	Apr. 26, 2024	(796)	(792)	4	–
A	150 EUR	(218) CAD	Apr. 26, 2024	218	219	1	–
A	92 EUR	(135) CAD	Apr. 26, 2024	135	135	–	–
A	6,345 CAD	(4,700) USD	Apr. 26, 2024	(6,345)	(6,365)	–	(20)
A	9,958 CAD	(7,394) USD	Apr. 26, 2024	(9,958)	(10,013)	–	(55)
A	30,422 CAD	(22,591) USD	Apr. 26, 2024	(30,422)	(30,592)	–	(170)
A	6,860 CAD	(5,110) USD	May 3, 2024	(6,860)	(6,920)	–	(60)
A	4,560 CAD	(3,396) USD	May 3, 2024	(4,560)	(4,598)	–	(38)
A	21,361 CAD	(15,890) USD	May 10, 2024	(21,361)	(21,514)	–	(153)
A	9,351 CAD	(6,915) USD	May 10, 2024	(9,351)	(9,363)	–	(12)
<b>Total forward currency contracts</b>						<b>39</b>	<b>(1,723)</b>

**Total Derivative assets**

**39**

**Total Derivative liabilities**

**(1,734)**

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

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

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition (cont'd)

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

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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



# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: October 19, 1999

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

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

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

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

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

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

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

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

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J, Series PWT8 and Series PWX8 securities are no longer available for sale.

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

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

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

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 3, 2000	1.35%	0.18%
Series AR	November 20, 2013	1.35%	0.23%
Series D	December 17, 2013	0.75% <sup>(3)</sup>	0.15%
Series F	November 3, 2000	0.55%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series G	April 1, 2005	1.10%	0.18%
Series I	November 3, 2000	0.80%	0.20%
Series J	October 10, 2008	1.35%	0.15%
Series O	July 13, 2004	— <sup>(1)</sup>	n/a
Series PW	October 10, 2013	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	August 27, 2014	1.05%	0.15%
Series PWX	November 19, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	July 3, 2007	n/a	n/a
Series S	February 28, 2005	— <sup>(1)</sup>	0.02%
Series LB	January 19, 2012	1.35%	0.18%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 1, 2017	1.05%	0.15%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
65,417	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	5,439		4,924	
Value of collateral received	5,752		5,219	
Gross securities lending income	42	100.0	42	100.0
Tax withheld	(10)	(23.8)	(8)	(19.0)
Payments to securities lending agent	32	76.2	34	81.0
Securities lending income	(6)	(14.3)	(6)	(14.3)
Securities lending income	26	61.9	28	66.7

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

##### i. Risk exposure and management

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in higher-yielding Canadian fixed income securities and equities. It may hold up to 49% of its assets in foreign investments.

##### ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	183,970	(425)	(152,852)	30,693				
MXN	4,532	–	–	4,532				
EUR	2,982	62	(2,988)	56				
JPY	–	(49)	(11)	(60)				
Total	191,484	(412)	(155,851)	35,221				
% of Net Assets	57.7	(0.1)	(47.0)	10.6				
Total currency rate sensitivity					(1,761)	(0.5)	1,761	0.5

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	196,248	5,203	(184,152)	17,299				
EGP	–	–	604	604				
JPY	871	739	(617)	993				
EUR	4,516	144	(4,514)	146				
Total	201,635	6,086	(188,679)	19,042				
% of Net Assets	59.0	1.8	(55.2)	5.6				
Total currency rate sensitivity					(952)	(0.3)	952	0.3

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,474	(19,577)				
1-5 years	142,685	–				
5-10 years	79,721	–				
Greater than 10 years	69,504	–				
Total	298,384	(19,577)				
Total sensitivity to interest rate changes			(12,718)	(3.8)	12,718	3.8

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,707	(39,488)				
1-5 years	108,580	–				
5-10 years	124,430	–				
Greater than 10 years	68,099	–				
<b>Total</b>	<b>302,816</b>	<b>(39,488)</b>				
Total sensitivity to interest rate changes			(11,127)	(3.3)	11,127	3.3

##### iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 4.6% of the net assets of the Fund (2023 – 4.5%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.4	0.4
AA	2.1	3.4
A	0.6	0.9
BBB	14.7	11.8
Less than BBB	62.7	63.7
Unrated	9.5	8.4
<b>Total</b>	<b>90.0</b>	<b>88.6</b>

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,095	293,229	4,060	298,384	–	302,816	–	302,816
Equities	9,507	–	306	9,813	8,697	–	208	8,905
Options	–	2	–	2	–	20	–	20
Exchange-traded funds/notes	–	–	–	–	1,764	–	–	1,764
Private funds	–	–	7,043	7,043	–	–	6,978	6,978
Derivative assets	–	39	–	39	–	886	–	886
Derivative liabilities	(11)	(1,723)	–	(1,734)	(797)	(924)	–	(1,721)
Short-term investments	–	11,953	–	11,953	–	10,066	–	10,066
<b>Total</b>	<b>10,591</b>	<b>303,500</b>	<b>11,409</b>	<b>325,500</b>	<b>9,664</b>	<b>312,864</b>	<b>7,186</b>	<b>329,714</b>

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

During the period ended March 31, 2024, bonds with a fair value of \$Nil (2023 – \$1,089) were transferred from Level 1 to Level 2 and a fair value of \$1,095 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$4,100 (2023 – \$7) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6,978	–	208	7,186	3,024	–	253	3,277
Purchases	127	3	51	181	3,831	–	–	3,831
Sales	–	(26)	(16)	(42)	–	–	–	–
Transfers in	–	4,100	–	4,100	–	–	7	7
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	9	9	–	–	–	–
Unrealized	(62)	(17)	54	(25)	123	–	(52)	71
Balance – end of period	7,043	4,060	306	11,409	6,978	–	208	7,186
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(62)	(34)	60	(36)	123	–	(52)	71

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

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2024 (\$)	March 31, 2023 (\$)
The Manager	–	–
Other funds managed by the Manager	2,265	2,320
Funds managed by affiliates of the Manager	23,187	21,245

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

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	13	(6)	–	7
Unrealized losses on derivative contracts	(474)	6	184	(284)
Liability for options written	–	–	–	–
Total	(461)	–	184	(277)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	342	–	–	342
Unrealized losses on derivative contracts	(1,159)	–	1,749	590
Liability for options written	–	–	–	–
Total	(817)	–	1,749	932

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Northleaf Private Credit II LP	0.5	4,673
Sagard Credit Partners II LP	0.4	2,370

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,764
Northleaf Private Credit II LP	0.6	4,933
Sagard Credit Partners II LP	0.6	2,045

#### (j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	3,582	4,434	3,529	4,434
Sagard Credit Partners II LP <sup>(2)</sup>	1,570	4,434	1,509	4,434

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

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