

MACKENZIE CORPORATE BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)	
ASSETS							
Current assets							
Investments at fair value	325,938	315,242	Series A	4.02	3.94	86,962	90,844
Cash and cash equivalents	18,878	12,094	Series AR	8.60	8.43	2,584	2,589
Accrued interest receivable	4,839	5,078	Series D	8.51	8.35	5,786	5,791
Dividends receivable	12	51	Series F	4.23	4.14	72,715	63,507
Accounts receivable for investments sold	838	288	Series FB	9.25	9.07	311	333
Accounts receivable for securities issued	283	653	Series G	7.91	7.75	143	150
Due from manager	1	1	Series I	3.89	3.81	202	168
Margin on derivatives	129	184	Series J	10.01	9.81	44	42
Derivative assets	1,818	39	Series O	8.13	7.97	13,735	10,360
Total assets	352,736	333,630	Series PW	8.69	8.52	107,479	104,862
			Series PWFB	8.98	8.80	4,239	3,560
			Series PWR	9.39	9.21	2,069	1,572
			Series PWT8	8.28	8.24	35	35
LIABILITIES			Series PWX	8.59	8.42	2,346	2,203
Current liabilities			Series PWX8	9.51	9.40	1	1
Accounts payable for investments purchased	1,060	–	Series R	8.20	8.03	2,311	2,265
Accounts payable for securities redeemed	77	230	Series S	7.96	7.80	21,601	23,187
Due to manager	33	31	Series LB	8.99	8.81	3,998	3,094
Derivative liabilities	38	1,734	Series LF	9.36	9.17	8,416	4,406
Total liabilities	1,208	1,995	Series LW	9.03	8.85	16,551	12,666
Net assets attributable to securityholders	351,528	331,635				351,528	331,635

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	104,862	109,736	3,560	2,393	1,572	1,251	35	36
Increase (decrease) in net assets from operations	4,735	323	189	15	88	3	2	–
Distributions paid to securityholders:								
Investment income	(2,629)	(2,615)	(108)	(70)	(47)	(28)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(1)
Management fee rebates	(4)	(7)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,633)	(2,622)	(108)	(70)	(47)	(28)	(2)	(2)
Security transactions:								
Proceeds from securities issued	7,528	4,172	647	349	433	163	–	–
Reinvested distributions	2,474	2,456	108	69	47	28	1	1
Payments on redemption of securities	(9,487)	(10,819)	(157)	(30)	(24)	(233)	(1)	–
Total security transactions	515	(4,191)	598	388	456	(42)	–	1
Increase (decrease) in net assets attributable to securityholders	2,617	(6,490)	679	333	497	(67)	–	(1)
End of period	107,479	103,246	4,239	2,726	2,069	1,184	35	35
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	12,305	13,200	404	279	171	139	4	4
Issued	878	506	74	41	47	19	–	–
Reinvested distributions	290	299	12	8	5	3	–	–
Redeemed	(1,111)	(1,312)	(18)	(4)	(3)	(26)	–	–
Securities outstanding – end of period	12,362	12,693	472	324	220	135	4	4

	Series PWX		Series PWX8		Series R		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,203	2,164	1	41	2,265	2,320	23,187	21,245
Increase (decrease) in net assets from operations	118	20	–	–	118	22	1,157	199
Distributions paid to securityholders:								
Investment income	(71)	(67)	–	(1)	(72)	(69)	(702)	(665)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(71)	(67)	–	(1)	(72)	(69)	(702)	(665)
Security transactions:								
Proceeds from securities issued	45	7	–	–	38	69	480	–
Reinvested distributions	71	67	–	–	72	–	702	665
Payments on redemption of securities	(20)	(38)	–	(11)	(110)	(179)	(3,223)	–
Total security transactions	96	36	–	(11)	–	(110)	(2,041)	665
Increase (decrease) in net assets attributable to securityholders	143	(11)	–	(12)	46	(157)	(1,586)	199
End of period	2,346	2,153	1	29	2,311	2,163	21,601	21,444
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	262	263	–	4	282	296	2,971	2,791
Issued	5	2	–	–	5	9	62	–
Reinvested distributions	8	8	–	–	9	–	90	88
Redeemed	(2)	(5)	–	(1)	(14)	(23)	(410)	–
Securities outstanding – end of period	273	268	–	3	282	282	2,713	2,879

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,094	2,296	4,406	3,630	12,666	8,502
Increase (decrease) in net assets from operations	153	3	355	24	685	15
Distributions paid to securityholders:						
Investment income	(79)	(51)	(190)	(114)	(365)	(203)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(79)	(51)	(190)	(114)	(365)	(203)
Security transactions:						
Proceeds from securities issued	1,882	241	3,840	1,185	4,734	1,787
Reinvested distributions	79	50	190	114	354	194
Payments on redemption of securities	(1,131)	(343)	(185)	(305)	(1,523)	(1,213)
Total security transactions	830	(52)	3,845	994	3,565	768
Increase (decrease) in net assets attributable to securityholders	904	(100)	4,010	904	3,885	580
End of period	3,998	2,196	8,416	4,534	16,551	9,082
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	351	267	480	406	1,431	985
Issued	213	28	418	133	534	209
Reinvested distributions	9	6	21	13	40	23
Redeemed	(128)	(40)	(20)	(34)	(172)	(142)
Securities outstanding – end of period	445	261	899	518	1,833	1,075

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	15,787	1,283
Adjustments for:		
Net realized loss (gain) on investments	1,128	3,210
Change in net unrealized loss (gain) on investments	(11,598)	2,933
Purchase of investments	(46,183)	(38,516)
Proceeds from sale and maturity of investments	42,992	42,432
(Increase) decrease in accounts receivable and other assets	333	1,297
Increase (decrease) in accounts payable and other liabilities	2	(1)
Net cash provided by (used in) operating activities	2,461	12,638
Cash flows from financing activities		
Proceeds from securities issued	36,713	16,247
Payments on redemption of securities	(31,386)	(43,409)
Distributions paid net of reinvestments	(1,004)	(1,025)
Net cash provided by (used in) financing activities	4,323	(28,187)
Net increase (decrease) in cash and cash equivalents	6,784	(15,549)
Cash and cash equivalents at beginning of period	12,094	16,142
Effect of exchange rate fluctuations on cash and cash equivalents	–	23
Cash and cash equivalents at end of period	18,878	616
Cash	1,496	616
Cash equivalents	17,382	–
Cash and cash equivalents at end of period	18,878	616
Supplementary disclosures on cash flow from operating activities:		
Dividends received	515	267
Foreign taxes paid	–	153
Interest received	10,579	9,978
Interest paid	2	7

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 165,000	224	227
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	515
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 718,000	983	1,005
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	11
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 289,515	391	392
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,278
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 475,000	675	627
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,153,000	1,502	1,539
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	288
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	14,000	13	15
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	86,000	70	85
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 1,392,000	1,687	1,766
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,710,000	1,705	1,617
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 60,000	79	75
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 158,000	208	211
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	555
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 748,000	857	949
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 442,000	600	611
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,116,000	950	926
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,214
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	868
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	808
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	458
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 609,000	824	844
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 360,000	444	448
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 241,000	284	282
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 789,000	743	706
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 975,000	935	907
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	532
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	53
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	4,000	4	4
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 186,000	251	252
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 119,000	151	143
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,540,000	1,525	1,438
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,136
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 72,000	90	96
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 337,000	437	432
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 213,000	272	292
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	1,100
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 493,687	656	665
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	98
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,550
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	710,000	710	636
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 889,000	1,166	1,256
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 276,000	364	374
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 834,000	1,141	1,181
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 78,404	98	106
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	924
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 384,000	430	463
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	26,000	25	25
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	50,000	49	50
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	18
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	8
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	781,000	776	771
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	634,000	634	656
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,633	2,806
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 290,000	396	409
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	668
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	15,000	15	16

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	41
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	47	50
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	131,000	131	128
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	99
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	657
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	59,000	59	57
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	398,000	398	389
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 990,000	1,217	1,138
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	968
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	868
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	852,000	855	898
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	370,000	370	390
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 203,000	254	255
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,500,000	1,500	1,500
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,342
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,332
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 338,000	466	441
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	394
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 673,000	677	670
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	305
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	500,000	500	508
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	46
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	76
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	157	176
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 355,000	409	436
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 832,000	770	703
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	45,000	45	49
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 376,000	124	50
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	2,000,000	2,000	2,098
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	779
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	95
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	600
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	71
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 904,000	1,097	1,248
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	21
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 303,000	383	417
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,341,000	1,206	1,524
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	405,000	405	398
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	930,000	930	888
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	502
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	881
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 791,000	1,078	1,037
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 500,000	691	695
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,233,000	2,233	1,089
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	241	240
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	73
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	108
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 488,000	582	622
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 250,000	309	307
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	642
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	639
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	217
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	416
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,544
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	451
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	22
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	21
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 171,000	229	233

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BONDS (cont'd)					
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 258,000	279	324
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 619,000	596	559
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 619,000	812	878
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 304,737	377	377
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 271,094	333	352
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	1,001
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	23
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 151,000	155	175
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 918,000	1,075	1,066
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 645,000	603	605
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	735
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	986
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 242,944	304	201
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,540,000	3,550	3,545
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,988
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	3,230,000	3,230	3,769
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 561,000	780	814
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 596,000	636	701
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 247,000	315	317
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 80,756	102	110
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	721
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 740,000	756	736
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 275,000	339	371
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	876
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	157
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	551	548
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	35,000	35	35
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 273,000	328	344
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 838,125	1,022	1,124
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,610,000	1,610	1,576
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 503,000	521	579
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 663,000	800	862
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	1,241
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	982
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 608,000	837	843
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	221
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 97,000	133	134
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 726,000	868	939
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,503
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,634
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,326
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	509
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,599
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,371,000	1,372	1,488
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	1,080
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	276
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 2.75% 12-01-2055	Canada	Federal Government	5,000	4	5
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 330,000	334	359
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	33,000	31	32
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	46,000	44	43
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 355,000	490	502
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 602,000	746	514
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	20,000	18	19
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	17
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,416,000	1,888	2,072
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,070

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BONDS (cont'd)					
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 460,000	616	667
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	94
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	21
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	547	553
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 331,273	409	402
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 64,446	80	78
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 927,000	1,150	1,238
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	101,000	101	105
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	70,000	72	73
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	60,000	50	55
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 201,515	256	270
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	832
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,577
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,920,000	1,890	1,930
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	584
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 346,000	443	441
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	641
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	882
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	46	46
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,133,000	1,304	1,375
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 893,000	1,125	1,169
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	18
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 300,000	258	20
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 400,000	180	18
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 700,000	485	29
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	90
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,925
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	986
Kleopatra Fincos SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	1,067
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 583,000	510	669
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 244,845	292	191
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,602,000	3,545	3,584
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	476
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	494
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 506,000	687	688
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 739,000	865	905
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 354,000	477	477
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 975,000	1,121	1,224
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,414,000	1,421	1,197
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	302	319
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	44
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	217
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	44
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,268,000	993	151
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	28
LR5 Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 198,390	247	255
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	329
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 172,582	211	4
Magenta Security Holdings LLC Term Loan 1st Lien Sr F/R 07-27-2028 (First Out)	United States	Term Loans	USD 8,742	11	11
Magenta Security Holdings LLC Term Loan 1st Lien F/R 07-27-28 (Second Out)	United States	Term Loans	USD 11,074	14	10
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 38,466	65	16
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 377,000	448	479
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	59
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	60,000	58	63
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	853,000	698	729
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	966,000	950	999
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	396	437

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BONDS (cont'd)					
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,392,000	2,625	3,104
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	873
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 436,000	609	605
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 424,000	586	594
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 620,000	779	829
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	394
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 634,000	833	873
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,790
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	379
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 533,000	599	679
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,463,000	1,828	1,902
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	839
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 442,000	558	586
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 797,000	765	870
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 646,000	596	639
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	889
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	528	573
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	561,000	562	497
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Sr F/R 07-21-2031	United States	Term Loans	USD 250,000	342	335
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 124,686	161	153
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 772,000	1,004	873
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 34,858	48	45
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	91,857	92	92
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	47,853	47	45
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	704,331	698	669
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 439,156	556	564
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,779
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,178,000	1,550	1,470
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 243,000	329	347
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	62
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,000,000	1,980	2,163
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 412,000	558	554
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 554,000	750	812
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 554,000	674	726
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	542
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,674,000	2,647	2,722
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 212,000	257	254
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	550	556
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 599,000	819	844
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	308
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,301,000	1,729	1,832
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 580,000	686	731
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 566,000	628	704
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 975,000	1,336	1,362
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	722
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 547,000	774	742
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	6,073
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,957
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,570,000	1,563	1,580
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	3,222
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 300,000	342	395
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 467,000	601	567
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 435,000	574	581
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	901
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,098,000	1,300	1,412
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	713
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 686,000	742	815
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 333,200	413	305

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BONDS (cont'd)					
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 202,670	272	254
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 384,000	470	487
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	77,000	75	76
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	91,000	87	85
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	2,338
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,869
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	43,000	39	42
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,369,000	1,352	1,356
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,323,000	1,225	1,295
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	730,000	623	617
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	256	267
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 181,000	251	251
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 299,000	244	230
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 949,000	1,131	1,259
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	54
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	39
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,462,000	2,001	1,955
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 177,331	221	240
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 36,000	45	47
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,186
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 395,000	542	551
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	230
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	708,000	708	719
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	30
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	40
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	19
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 696,000	407	68
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	19
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 17,089	22	10
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	454	482
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,476,680	2,588	3,486
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	92
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 100,000	126	135
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	767
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 309,022	383	418
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	905
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 384,000	444	474
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	31
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 75,230	34	13
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 75,321	31	11
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 150,825	53	20
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 226,513	72	28
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 226,787	50	25
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 106,663	25	11
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 90,737	26	10
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 832,000	877	850
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,182	24	26
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,361
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	914
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	750,000	750	757
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 285,000	350	141
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,070,000	3,006	3,116
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	665
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	1,501
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	36,000	36	37

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	64
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 377,000	493	514
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,613,000	2,018	2,097
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	937
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	392
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	62
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	246
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 182,000	239	234
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 345,000	445	487
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	932
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	240
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	173
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	154
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,958
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	15
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	184
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,525
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,662,000	2,047	2,180
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 505,000	675	685
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	457
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	759
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 549,000	680	725
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	23,000	19	21
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 164,838	203	222
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 549,343	720	776
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 550,000	754	809
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	106,000	103	102
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,850,000	2,330	2,505
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,000,000	1,930	2,009
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 200,000	271	212
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,835,000	5,873	5,873
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,517
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,713
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,550
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	386
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 120,000	136	136
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,495,000	1,275	1,228
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	804
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 630,000	867	850
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 153,000	210	207
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 574,000	660	628
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 334,000	413	471
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	69
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 635,000	865	916
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	353
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 16,000	18	19
Total bonds				308,715	302,808
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,631	87	97
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	109
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	310
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	114
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	73
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,498	62	56
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	478
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,625	113	134
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	53,819	589	953
CHC Group LLC	Cayman Islands	Industrials	21,030	4,967	2
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	275

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Emera Inc. Pfd. Series L	Canada	Utilities	54,695	1,367	1,067
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	238
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	177
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,046	258	258
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,366	478	428
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	918
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	155,200	233	1,769
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,610	385	408
TransAlta Corp. Pfd. Series A	Canada	Utilities	92,934	992	1,393
WeWork Inc. Class A	United States	Real Estate	12,783	309	–
Total equities				15,310	9,308
OPTIONS					
Options purchased (see schedule of options purchased)				178	152
Total options				178	152
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	172,298	1,722	1,772
¹ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	513,966	5,140	5,149
Total mutual funds				6,862	6,921
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	443	4,531	4,399
³ Sagard Credit Partners II LP	Canada	Financials	443	2,265	2,350
Total private funds				6,796	6,749
Transaction costs				(7)	–
Total investments				337,854	325,938
Derivative instruments (see schedule of derivative instruments)					1,780
Cash and cash equivalents					18,878
Other assets less liabilities					4,932
Net assets attributable to securityholders					351,528

¹ This fund is managed by Mackenzie.

² This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

³ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.1
Cash and cash equivalents	5.4
Equities	2.6
Mutual funds	2.0
Private funds	2.0
Other assets (liabilities)	1.9
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
Canada	53.9
United States	33.2
Cash and cash equivalents	5.4
Other assets (liabilities)	1.9
Luxembourg	1.1
United Kingdom	0.9
Other	0.6
Ireland	0.5
Finland	0.5
Israel	0.4
Netherlands	0.3
Chile	0.3
Poland	0.2
France	0.2
Italy	0.2
China	0.2
Mexico	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	38.9
Corporate bonds – Energy	20.6
Corporate bonds – Financial	8.1
Corporate bonds – Communication	7.7
Cash and cash equivalents	5.4
Term loans	3.4
Corporate bonds – Infrastructure	3.1
Mutual funds	2.0
Private funds	2.0
Financials	1.9
Other assets (liabilities)	1.9
Corporate bonds – Real estate	1.7
Corporate bonds – Utility	1.2
Corporate bonds – Federal	0.8
Energy	0.6
Mortgage backed	0.4
Provincial bonds	0.1
Foreign government bonds	0.1
Communication services	0.1

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

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option CAD/USD	3,317,000	Call	Jul. 22, 2025	USD 1.36	97	64
Currency Put Option CAD/USD	2,764,500	Put	Jul. 22, 2025	USD 1.36	81	88
Total options					178	152

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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	874	CAD	(640)	USD	Oct. 11, 2024	(874)	(865)	9	–
A	14,537	CAD	(10,644)	USD	Oct. 11, 2024	(14,537)	(14,391)	146	–
A	2,594	CAD	(1,888)	USD	Oct. 18, 2024	(2,594)	(2,553)	41	–
A	5,067	CAD	(3,687)	USD	Oct. 18, 2024	(5,067)	(4,985)	82	–
A	1,060	CAD	(707)	EUR	Oct. 25, 2024	(1,060)	(1,065)	–	(5)
A	137	EUR	(206)	CAD	Oct. 25, 2024	206	206	–	–
A	8,302	CAD	(6,091)	USD	Oct. 25, 2024	(8,302)	(8,233)	69	–
A	59,286	CAD	(43,496)	USD	Oct. 25, 2024	(59,286)	(58,792)	494	–
A	2,801	CAD	(2,052)	USD	Oct. 25, 2024	(2,801)	(2,774)	27	–
A	4,678	CAD	(3,396)	USD	Oct. 25, 2024	(4,678)	(4,590)	88	–
A	5,799	CAD	(4,209)	USD	Oct. 25, 2024	(5,799)	(5,690)	109	–
A	10,875	CAD	(7,892)	USD	Nov. 8, 2024	(10,875)	(10,664)	211	–
A	20,770	CAD	(15,075)	USD	Nov. 8, 2024	(20,770)	(20,370)	400	–
A	2,208	CAD	(1,603)	USD	Nov. 8, 2024	(2,208)	(2,165)	43	–
A	1,290	CAD	(861)	EUR	Nov. 15, 2024	(1,290)	(1,298)	–	(8)
A	812	CAD	(542)	EUR	Nov. 15, 2024	(812)	(817)	–	(5)
A	103	CAD	(69)	EUR	Nov. 15, 2024	(103)	(104)	–	(1)
A	124	CAD	(83)	EUR	Nov. 15, 2024	(124)	(125)	–	(1)
A	6,995	CAD	(5,189)	USD	Nov. 15, 2024	(6,995)	(7,010)	–	(15)
A	1,213	CAD	(900)	USD	Nov. 15, 2024	(1,213)	(1,216)	–	(3)
A	18,641	CAD	(13,727)	USD	Nov. 22, 2024	(18,641)	(18,542)	99	–
Total forward currency contracts								1,818	(38)
Total Derivative assets									1,818
Total Derivative liabilities									(38)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, 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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: 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 and low-load 3 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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 3, 2000	1.35%	0.18%
Series AR	November 20, 2013	1.35%	0.23%
Series D	December 17, 2013	0.75%	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	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	n/a	n/a
Series S	February 28, 2005	— ⁽¹⁾	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.

(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

	September 30, 2024		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	9,058	100.0	5,439	100.0
Value of collateral received	9,605	106.1	5,752	105.8

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	24	100.0	23	100.0
Tax withheld	(5)	(20.8)	(5)	(21.7)
	19	79.2	18	78.3
Payments to securities lending agent	(3)	(12.5)	(3)	(13.0)
Securities lending income	16	66.7	15	65.3

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

For the periods ended September 30, 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.

September 30, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	195,949	(464)	(163,586)	31,899				
EUR	3,204	7	(3,203)	8				
Total	199,153	(457)	(166,789)	31,907				
% of Net Assets	56.7	(0.1)	(47.4)	9.2				
Total currency rate sensitivity					(1,395)	(0.4)	1,825	0.5

March 31, 2024					Impact on net assets			
Currency	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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	21,305	–				
1-5 years	135,139	–				
5-10 years	77,480	–				
Greater than 10 years	68,884	–				
Total	302,808	–				
Total sensitivity to interest rate changes			(11,345)	(3.2)	11,345	3.2

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

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

iv. Other price risk

As at September 30, 2024 and March 31, 2024, 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 September 30, 2024, was 4.5% of the net assets of the Fund (March 31, 2024 – 4.6%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	–	0.4
AA	2.3	2.1
A	0.3	0.6
BBB	17.6	14.7
Less than BBB	57.2	62.7
Unrated	8.7	9.5
Total	86.1	90.0

* 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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	298,522	4,286	302,808	1,095	293,229	4,060	298,384
Equities	8,997	–	311	9,308	9,507	–	306	9,813
Options	–	152	–	152	–	2	–	2
Mutual funds	6,921	–	–	6,921	–	–	–	–
Private funds	–	–	6,749	6,749	–	–	7,043	7,043
Derivative assets	–	1,818	–	1,818	–	39	–	39
Derivative liabilities	–	(38)	–	(38)	(11)	(1,723)	–	(1,734)
Short-term investments	–	17,382	–	17,382	–	11,953	–	11,953
Total	15,918	317,836	11,346	345,100	10,591	303,500	11,409	325,500

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

During the period ended September 30, 2024, bonds with a fair value of \$Nil (March 31, 2024 – \$1,095) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$4,100) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	7,043	4,060	306	11,409	6,978	–	208	7,186
Purchases	122	440	–	562	127	3	51	181
Sales	(194)	(204)	–	(398)	–	(26)	(16)	(42)
Transfers in	–	–	–	–	–	4,100	–	4,100
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	19	18	–	37	–	–	9	9
Unrealized	(241)	(28)	5	(264)	(62)	(17)	54	(25)
Balance – end of period	6,749	4,286	311	11,346	7,043	4,060	306	11,409
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(241)	(28)	5	(264)	(62)	(34)	60	(36)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	2,311	2,265
Funds managed by affiliates of the Manager	21,601	23,187

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,668	(19)	–	1,649
Unrealized losses on derivative contracts	(34)	19	–	(15)
Liability for options written	–	–	–	–
Total	1,634	–	–	1,634

	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)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 2024 and March 31, 2024 are as follows:

	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
September 30, 2024		
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,772
Mackenzie High Quality Floating Rate Fund Series R	2.0	5,149
Northleaf Private Credit II LP	0.5	4,399
Sagard Credit Partners II LP	0.4	2,350
March 31, 2024		
Northleaf Private Credit II LP	0.5	4,673
Sagard Credit Partners II LP	0.4	2,370

(j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,582	4,434	3,582	4,434
Sagard Credit Partners II LP ⁽²⁾	1,493	4,434	1,570	4,434

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

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