

MACKENZIE NORTH AMERICAN 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 North American 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 NORTH AMERICAN 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	1,033,897	1,026,486	Series A	9.61	9.36	184	219
Cash and cash equivalents	59,844	48,191	Series AR	9.06	8.82	23	21
Accrued interest receivable	13,850	14,889	Series CL	9.60	9.35	33,792	36,283
Dividends receivable	21	79	Series D	8.14	7.93	475	573
Accounts receivable for investments sold	2,662	428	Series F	9.72	9.46	5,436	6,007
Accounts receivable for securities issued	69	391	Series F5	10.99	10.69	13	21
Due from manager	13	13	Series F8	10.70	10.57	4	4
Margin on derivatives	369	551	Series FB	9.02	8.78	11	11
Derivative assets	7,523	105	Series I	8.50	8.27	205	196
Total assets	1,118,248	1,091,133	Series IG	9.05	8.81	501,178	487,270
			Series J	8.97	8.73	102	97
			Series O	9.42	9.17	3,630	3,406
LIABILITIES			Series PW	8.45	8.23	7,927	8,251
Current liabilities			Series PWFB	8.76	8.52	113	108
Accounts payable for investments purchased	2,857	287	Series PWR	9.06	8.82	166	106
Accounts payable for securities redeemed	41	221	Series PWT5	11.85	11.56	695	731
Due to manager	3	3	Series PWT8	11.75	11.63	1	1
Derivative liabilities	221	6,591	Series PWX	8.31	8.09	241	233
Total liabilities	3,122	7,102	Series PWX8	9.20	9.05	1	1
Net assets attributable to securityholders	1,115,126	1,084,031	Series R	9.60	9.35	448,358	436,271
			Series S	8.44	8.22	105,137	96,487
			Series SC	8.77	8.54	6,890	7,078
			Series S5	11.70	11.42	528	639
			Series T5	9.85	9.62	16	16
			Series T8	-	11.48	-	1
						1,115,126	1,084,031

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2024	2023	2024	2023	
Income							
Dividends	1,648	1,280					
Interest income for distribution purposes	32,295	32,230					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(17,914)	(12,940)					
Net unrealized gain (loss)	47,468	(17,735)					
Securities lending income	44	19					
Fee rebate income	67	82					
Total income (loss)	63,608	2,936					
Expenses (note 6)							
Management fees	135	145					
Management fee rebates	–	(1)					
Administration fees	33	33					
Interest charges	–	2					
Commissions and other portfolio transaction costs	12	12					
Independent Review Committee fees	2	2					
Expenses before amounts absorbed by Manager	182	193					
Expenses absorbed by Manager	–	–					
Net expenses	182	193					
Increase (decrease) in net assets attributable to securityholders from operations before tax	63,426	2,743					
Foreign withholding tax expense (recovery)	(1)	54					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	63,427	2,689					
			Series A	0.44	(0.05)	9	(4)
			Series AR	0.43	(0.06)	–	–
			Series CL	0.53	0.03	1,975	114
			Series D	0.40	(0.02)	23	(5)
			Series F	0.49	(0.01)	284	(12)
			Series F5	0.53	(0.02)	1	–
			Series F8	0.56	(0.01)	–	–
			Series FB	0.46	(0.03)	–	(1)
			Series I	0.42	(0.03)	11	–
			Series IG	0.51	0.02	29,405	976
			Series J	0.43	(0.05)	5	–
			Series O	0.53	0.03	200	10
			Series PW	0.41	(0.04)	393	(37)
			Series PWFB	0.46	(0.01)	7	–
			Series PWR	0.48	(0.04)	7	–
			Series PWT5	0.58	(0.05)	35	(5)
			Series PWT8	0.60	(0.03)	–	–
			Series PWX	0.47	0.02	14	2
			Series PWX8	0.52	0.03	–	1
			Series R	0.54	0.03	25,016	1,455
			Series S	0.48	0.02	5,679	242
			Series SC	0.42	(0.04)	336	(42)
			Series S5	0.55	(0.06)	27	(4)
			Series T5	0.46	(0.06)	–	(1)
			Series T8	–	(0.07)	–	–
						63,427	2,689

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,084,031	1,109,072	219	413	21	14	36,283	42,574	573	543
Increase (decrease) in net assets from operations	63,427	2,689	9	(4)	–	–	1,975	114	23	(5)
Distributions paid to securityholders:										
Investment income	(33,579)	(32,114)	(4)	(7)	–	–	(1,062)	(1,219)	(12)	(13)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(7)	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(33,581)	(32,122)	(4)	(7)	–	–	(1,062)	(1,219)	(12)	(13)
Security transactions:										
Proceeds from securities issued	62,131	61,103	–	–	21	–	469	1,343	36	28
Reinvested distributions	33,522	15,356	4	7	–	–	1,061	–	11	11
Payments on redemption of securities	(94,404)	(88,035)	(44)	(118)	(19)	–	(4,934)	(2,753)	(156)	(73)
Total security transactions	1,249	(11,576)	(40)	(111)	2	–	(3,404)	(1,410)	(109)	(34)
Increase (decrease) in net assets attributable to securityholders	31,095	(41,009)	(35)	(122)	2	–	(2,491)	(2,515)	(98)	(52)
End of period	1,115,126	1,068,063	184	291	23	14	33,792	40,059	475	491
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			23	45	2	2	3,879	4,645	72	70
Issued			–	–	3	–	50	148	5	4
Reinvested distributions			–	1	–	–	113	–	1	1
Redeemed			(4)	(13)	(2)	–	(524)	(303)	(20)	(10)
Securities outstanding – end of period			19	33	3	2	3,518	4,490	58	65

	Series F		Series F5		Series F8		Series FB		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,007	6,585	21	20	4	3	11	14	196	185
Increase (decrease) in net assets from operations	284	(12)	1	–	–	–	–	(1)	11	–
Distributions paid to securityholders:										
Investment income	(144)	(155)	–	–	–	–	–	–	(5)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(144)	(155)	–	–	–	–	–	–	(5)	(4)
Security transactions:										
Proceeds from securities issued	68	314	–	–	–	–	–	–	–	1
Reinvested distributions	133	140	–	–	–	–	–	–	3	2
Payments on redemption of securities	(912)	(731)	(9)	–	–	–	–	(2)	–	–
Total security transactions	(711)	(277)	(9)	–	–	–	–	(2)	3	3
Increase (decrease) in net assets attributable to securityholders	(571)	(444)	(8)	–	–	–	–	(3)	9	(1)
End of period	5,436	6,141	13	20	4	3	11	11	205	184
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	635	710	2	2	–	–	1	2	24	23
Issued	7	34	–	–	–	–	–	–	–	–
Reinvested distributions	14	15	–	–	–	–	–	–	–	–
Redeemed	(97)	(79)	(1)	–	–	–	–	(1)	–	–
Securities outstanding – end of period	559	680	1	2	–	–	1	1	24	23

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MACKENZIE NORTH AMERICAN 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 R		Series S		Series SC		Series S5	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	436,271	550,155	96,487	94,275	7,078	7,946	639	880
Increase (decrease) in net assets from operations	25,016	1,455	5,679	242	336	(42)	27	(4)
Distributions paid to securityholders:								
Investment income	(13,316)	(15,466)	(3,000)	(2,656)	(154)	(158)	(13)	(18)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(3)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13,316)	(15,466)	(3,000)	(2,656)	(154)	(158)	(14)	(21)
Security transactions:								
Proceeds from securities issued	2,555	8,935	8,387	2,730	410	392	2	1
Reinvested distributions	13,316	–	2,995	2,651	146	149	9	10
Payments on redemption of securities	(15,484)	(47,798)	(5,411)	(10,540)	(926)	(1,056)	(135)	(75)
Total security transactions	387	(38,863)	5,971	(5,159)	(370)	(515)	(124)	(64)
Increase (decrease) in net assets attributable to securityholders	12,087	(52,874)	8,650	(7,573)	(188)	(715)	(111)	(89)
End of period	448,358	497,281	105,137	86,702	6,890	7,231	528	791
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	46,651	60,032	11,740	11,706	829	950	56	78
Issued	271	983	1,009	341	48	47	–	–
Reinvested distributions	1,418	–	363	335	17	18	1	1
Redeemed	(1,655)	(5,268)	(655)	(1,322)	(108)	(127)	(12)	(7)
Securities outstanding – end of period	46,685	55,747	12,457	11,060	786	888	45	72
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
	Series T5		Series T8					
	2024	2023	2024	2023				
Beginning of period	16	16	1	1				
Increase (decrease) in net assets from operations	–	(1)	–	–				
Distributions paid to securityholders:								
Investment income	–	–	–	–				
Capital gains	–	–	–	–				
Return of capital	–	–	–	–				
Management fee rebates	–	–	–	–				
Total distributions paid to securityholders	–	–	–	–				
Security transactions:								
Proceeds from securities issued	–	–	–	–				
Reinvested distributions	–	–	–	–				
Payments on redemption of securities	–	–	(1)	–				
Total security transactions	–	–	(1)	–				
Increase (decrease) in net assets attributable to securityholders	–	(1)	(1)	–				
End of period	16	15	–	1				
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities					
Securities outstanding – beginning of period	2	2	–	–				
Issued	–	–	–	–				
Reinvested distributions	–	–	–	–				
Redeemed	–	–	–	–				
Securities outstanding – end of period	2	2	–	–				

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MACKENZIE NORTH AMERICAN 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	63,427	2,689
Adjustments for:		
Net realized loss (gain) on investments	3,146	9,479
Change in net unrealized loss (gain) on investments	(47,468)	17,735
Purchase of investments	(143,170)	(145,016)
Proceeds from sale and maturity of investments	166,509	121,619
(Increase) decrease in accounts receivable and other assets	1,279	3,950
Increase (decrease) in accounts payable and other liabilities	–	(1)
Net cash provided by (used in) operating activities	43,723	10,455
Cash flows from financing activities		
Proceeds from securities issued	62,001	60,785
Payments on redemption of securities	(94,132)	(87,734)
Distributions paid net of reinvestments	(59)	(16,766)
Net cash provided by (used in) financing activities	(32,190)	(43,715)
Net increase (decrease) in cash and cash equivalents	11,533	(33,260)
Cash and cash equivalents at beginning of period	48,191	67,168
Effect of exchange rate fluctuations on cash and cash equivalents	120	227
Cash and cash equivalents at end of period	59,844	34,135
Cash	29,469	34,135
Cash equivalents	30,375	–
Cash and cash equivalents at end of period	59,844	34,135
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,706	1,061
Foreign taxes paid (recovered)	(1)	54
Interest received	33,334	30,877
Interest paid	–	2

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MACKENZIE NORTH AMERICAN 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 542,000	735	745
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 490,000	571	607
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,307,000	1,504	1,670
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 1,315,000	1,800	1,840
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,674
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	23,000	21	22
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 932,219	1,258	1,261
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,295	3,793
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,797	2,628
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,733,000	4,863	4,982
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 860,000	1,162	1,168
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	26,000	25	27
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	164,000	133	161
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,835,000	3,435	3,597
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	4,714,000	4,464	4,457
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 85,000	112	106
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 563,000	741	753
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 812,000	1,196	1,155
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 2,301,000	2,632	2,918
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,460,000	1,983	2,019
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 820,000	1,110	1,170
Alpha Holding SA de CV 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 230,000	59	3
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 3,433,000	2,911	2,848
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,450,000	2,450	2,270
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	908,000	908	994
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,700,000	2,131	1,844
Altice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 960,000	1,385	1,393
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,400,000	5,488	4,184
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 450,000	512	515
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 2,005,000	2,713	2,780
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 840,000	1,035	1,045
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,067,453	891	65
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 697,000	822	816
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,283,000	2,151	2,044
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 2,894,000	2,775	2,691
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,210,000	1,528	1,534
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	111,000	111	109
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	9,000	9	9
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 1,087,000	1,431	1,472
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,572,000	1,845	1,893
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	356,125	353	333
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,720,000	1,720	1,714
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 159,273	200	213
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 746,000	967	956
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	255	264
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,490,000	1,941	1,964
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 764,000	975	1,046
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,745,000	2,201	2,272
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,159,596	4,197	4,253
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	138
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	754,000	754	676
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 2,679,000	3,513	3,786
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate - Non Convertible	USD 902,000	1,190	1,221
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 2,747,000	3,756	3,889
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 235,211	295	319
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 2,020,000	2,734	2,829
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 3,021,000	3,579	3,641
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 1,895,000	2,397	2,275
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	56,000	53	54

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	34,000	35	35
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	29,000	30	31
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	13,000	13	14
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,337,000	1,335	1,321
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,054,000	1,054	1,100
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	2,640,000	2,640	2,731
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 4,899,000	6,505	6,873
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	63,000	63	66
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 936,000	1,279	1,320
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 3,520,000	4,239	4,277
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	20,000	20	21
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	60,000	63	61
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	103	111
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	172	168
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,640,000	2,644	2,737
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	180,000	179	175
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	262,000	262	256
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 2,200,000	2,705	2,529
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,790,000	2,256	1,823
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 2,903,000	3,140	3,673
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	2,707,000	2,717	2,854
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	677,000	677	714
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 377,000	470	474
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,800,000	1,818	1,800
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 3,452,000	4,527	4,615
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,325,000	1,716	1,755
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,696,000	3,759	3,515
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,847	4,059
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,085,000	2,779	2,593
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,842,000	3,289	3,392
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 2,778,000	2,873	3,087
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,413,000	1,418	1,407
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 5,384,000	6,340	6,712
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,660,000	1,660	1,686
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	93
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	191	164
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,380,000	1,482	1,617
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 1,947,000	2,244	2,392
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,125,000	3,652	3,484
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	70,000	69	76
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,279,000	412	168
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	772,000	772	810
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 1,470,000	1,878	1,951
City Brewing Co. LLC Term Loan 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 66,250	89	79
City Brewing Co. LLC Term Loan 1st Lien Sr F/R 04-05-2028	United States	Term Loans	USD 159,145	233	176
City Brewing Co. LLC Term Loan PIK 1st Lien Senior F/R 04-05-2028	United States	Term Loans	USD 239,003	349	170
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 740,000	1,041	992
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 2,680,000	3,592	3,719
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 2,068,000	2,444	2,563
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 3,980,000	5,413	5,286
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 2,600,000	3,166	3,589
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	66,000	66	61
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 3,133,000	3,814	4,133
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,894,000	2,392	2,607
Coimbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 4,635,000	4,008	5,266
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,220,000	1,220	1,198
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,655

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BONDS (cont'd)					
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	138	–	–
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,950,000	2,439	2,118
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,541,500	1,997	1,878
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,940,000	2,462	2,560
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 2,316,000	3,156	3,036
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,211	2,225
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 3,000,000	3,099	3,471
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	4,974,000	3,897	2,425
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 561,000	677	672
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,616	198
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,663,000	2,224	273
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 3,215,000	3,871	4,097
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,933,000	2,405	2,376
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	20,000	20	18
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 2,330,000	2,984	3,184
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,780	2,242
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 880,000	1,035	616
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,160,000	2,783	1,472
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	4,466
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 465,000	552	566
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	526
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,254,000	1,573	1,683
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,689	57
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,245,000	2,373	45
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,630,000	1,739	2,081
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 563,000	755	767
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 964,000	1,043	1,211
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 1,500,000	1,444	1,354
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,860,000	2,479	2,638
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 923,446	1,143	1,142
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 685,510	845	889
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,217,000	2,802	2,751
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	60,000	60	58
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	50
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,520,000	1,738	1,763
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 60,000	88	87
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 2,798,000	3,275	3,248
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,964,000	1,837	1,843
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,692,000	2,068	2,109
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 1,320,000	1,740	1,808
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	11,000	11	9
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 523,495	653	434
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,055,000	1,307	1,267
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,330,000	8,451	8,343
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,080,000	4,640	4,269
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	7,771,000	7,779	9,068
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 1,838,000	2,556	2,667
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 3,188,000	3,312	3,749
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 806,000	1,027	1,033
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 230,732	292	313
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,147,000	1,216	1,411
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 2,218,000	2,266	2,205
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 938,000	1,173	1,264
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 2,583,000	3,158	3,383
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	281
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	328,000	330	325
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 1,950,000	2,381	2,429
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	75,000	75	75
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 893,000	1,073	1,125

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BONDS (cont'd)					
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 931,250	1,135	1,248
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,120,000	6,120	5,990
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,364,000	2,441	2,722
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,890,000	2,280	2,457
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	38,000	38	39
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,768	124	173
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	105
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 3,008,000	3,945	4,087
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 5,205,000	6,215	7,096
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 1,995,000	2,748	2,765
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 510,000	590	663
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 453,000	622	628
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 5,252,000	6,394	6,791
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 870,000	1,135	1,168
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,685,000	2,239	2,276
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 811,000	1,017	1,046
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 200,000	241	264
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,058,000	1,438	1,503
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	5,010,000	4,848	4,770
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	2,543,000	2,546	2,760
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 6,620,000	7,949	8,409
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	89	89
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 3,100,000	7,795	7,365
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	12,000	11	12
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	8,000	8	8
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 38,800,000	2,332	2,815
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 1,081,000	1,093	1,177
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	70
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	101,000	97	95
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,074	1,029
Gray Television Inc. 10.50% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,885	1,931
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,919,000	3,616	2,492
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	29,000	26	27
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	21,000	24	25
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,002,000	2,681	2,929
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,520,000	2,231	2,162
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 3,513,000	4,531	4,485
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,275,000	1,803	1,737
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 1,550,000	2,075	2,247
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	206	200
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	43	39
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	63,000	65	60
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 1,100,000	1,503	1,521
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,069,749	1,320	1,298
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 208,110	257	252
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 4,231,000	5,442	5,650
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	202,000	203	209
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	100,000	102	105
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	120,000	101	110
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 402,737	507	539
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,343,000	3,961	4,413
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 18,083	24	23
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,015,000	10,672	10,198
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	5,860,000	5,873	5,892
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,650,000	2,233	2,381
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,485,000	1,900	1,892
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 880,000	1,179	1,176
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,820,000	3,804	3,767
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 968,000	1,241	1,263
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	64,000	64	64
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 4,032,000	4,640	4,892

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BONDS (cont'd)					
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,130,042	1,449	1,501
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 5,670,000	7,084	7,423
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 600,000	724	26
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 600,000	494	39
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 1,100,000	481	48
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 2,200,000	1,381	90
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	150,000	159	149
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,320,000	10,768	10,656
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	706,000	632	696
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,263,000	2,918	3,195
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,607,000	3,531	2,990
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 753,265	900	586
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,005,000	2,969	2,990
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,774,000	1,771	1,690
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 1,887,000	2,450	2,610
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 1,359,000	1,854	1,840
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,730	1,753
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 500,000	680	699
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,719,000	3,164	3,330
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,320,000	1,779	1,777
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 5,697,000	6,683	7,153
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,397,000	1,413	1,182
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 345,000	473	500
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	38
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 600,000	692	53
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,164,000	3,320	496
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	65,000	65	60
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 447,350	556	575
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 512,082	754	705
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 977,962	1,194	22
Magenta Security Holdings LLC Term Loan 1st Lien Sr F/R 07-27-2028 (First Out)	United States	Term Loans	USD 46,184	56	59
Magenta Security Holdings LLC Term Loan 1st Lien F/R 07-27-28 (Second Out)	United States	Term Loans	USD 58,500	71	55
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 203,211	342	83
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,083,875	1,287	1,378
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	110,000	111	109
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,983,000	1,568	1,696
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,735,000	2,693	2,827
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,322,000	2,557	2,816
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,430,000	1,804	1,926
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 3,986,000	4,441	5,173
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,805	1,891
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,788,000	2,164	2,314
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,382,000	1,838	1,919
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 1,342,000	1,855	1,880
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,670,000	3,355	3,571
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 862,000	1,030	1,131
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 735,000	970	1,012
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 2,349,000	3,020	3,114
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,413,000	1,641	1,622
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 3,759,000	4,490	4,791
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 6,218,000	7,804	8,085
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 450,000	468	525
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,438,000	1,820	1,843
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 4,014,000	4,880	5,326
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 3,184,000	3,032	3,474
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 2,002,000	1,849	1,981
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,645,000	2,020	2,054
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 4,552,000	5,019	5,427

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BONDS (cont'd)					
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 5,109,000	5,944	6,246
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	795,000	797	704
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 950,000	1,292	1,375
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 970,000	1,520	1,523
New Fortress Energy Inc. Term Loan 1st Lien Sr F/R 10-30-2028	United States	Term Loans	USD 416,950	537	513
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 2,002,000	2,604	2,264
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 110,000	134	143
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 4,029,000	5,228	5,029
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 819,000	1,109	1,169
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	148,000	148	139
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,540,000	2,515	2,747
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,343,000	1,820	1,807
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,811,000	2,453	2,653
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,882,000	2,290	2,467
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	251
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	5,009,000	5,012	5,099
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 635,000	771	760
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,496,000	1,650	1,667
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 1,000,000	1,360	1,446
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,932,000	2,640	2,721
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	540,000	545	520
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,566,000	2,094	2,205
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,761,000	2,082	2,218
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,814,000	2,011	2,256
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 3,145,000	4,310	4,392
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 725,000	911	952
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,802	1,746
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,989,000	1,842	1,959
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,817,000	5,660	5,617
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,984	6,084
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,657,000	3,615	3,588
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	4,317,000	4,319	4,345
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	334	327
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	8,063,000	7,633	7,552
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 3,674,000	4,372	4,843
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	229
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 2,994,000	3,753	3,637
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,861,000	2,451	2,485
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	1,988
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 3,735,000	4,421	4,802
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 1,922,000	2,101	2,310
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,057,000	2,226	2,443
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,807,000	3,339	3,633
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,009,400	1,250	925
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 445,873	599	558
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,296,000	1,586	1,644
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	39,000	39	37
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	206,000	201	204
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	131,000	125	122
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	41,000	41	41
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	6,042,000	6,042	5,974
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 6,450,000	8,186	8,567
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	44,000	44	46
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	95,000	86	93
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	2,289,000	2,257	2,268
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	3,963,000	3,653	3,879
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	2,461,000	2,097	2,082
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 2,310,000	2,655	3,158
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 401,000	541	563
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 593,000	821	822
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,300,000	1,635	1,568

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BONDS (cont'd)					
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,087,000	888	838
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 3,168,000	3,772	4,202
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	124,000	124	112
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	90,000	90	84
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,626,000	2,226	2,174
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 371,963	460	503
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 112,000	140	146
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 4,217,000	5,651	5,803
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 5,000,000	6,477	6,668
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 1,275,000	1,751	1,779
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 758,000	930	970
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,291,000	1,291	1,310
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,605,000	3,353	3,198
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	50
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	60	59
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 300,000	93	29
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,997,000	1,553	293
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 650,000	209	63
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsec'd F/R 04-30-2024	Luxembourg	Term Loans	USD 96,840	124	59
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,555	1,650
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	7,871,022	5,035	7,894
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	180,000	179	165
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 185,000	233	250
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 2,000,000	2,529	2,589
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,200,000	1,491	1,535
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 637,258	785	863
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,477	2,610
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,296,000	1,498	1,598
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	83,000	83	71
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 356,392	158	60
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 356,824	145	53
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 714,515	251	96
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 1,073,071	339	133
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 1,074,369	283	116
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 505,287	118	51
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 429,855	120	45
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 47,845	60	65
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,920,000	3,899	3,720
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,615,000	3,372	3,368
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	1,749,000	1,749	1,765
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	697	707
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 616,000	760	306
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	6,155,000	5,932	6,247
TEGNA Inc. 4.75% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 780,000	1,031	1,043
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,913	1,922
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 460,000	555	297
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,164	625
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	97,000	97	100
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	130,000	109	120
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,984,000	2,542	2,706
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 4,533,000	5,667	5,893
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,593	2,824
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 3,756,000	4,523	4,911
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	190,000	190	185
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	393	389
TerrAscend USA Inc. Term Loan 1st Lien Sr F/R 08-01-2028	United States	Term Loans	USD 385,000	505	495
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	635

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BONDS (cont'd)					
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 2,420,000	2,998	3,253
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 600,000	816	897
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,280,000	1,747	1,988
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 270,000	383	361
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 865,000	1,122	1,172
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	307,000	325	305
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	159,000	156	135
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	7,000,000	7,000	6,854
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	36,000	36	34
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 268,000	318	356
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	422,000	422	389
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	9,489,000	9,314	9,335
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	78	71
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,691,000	4,558	4,841
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 3,790,000	5,086	5,138
Uber Technologies Inc. 6.25% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 400,000	543	547
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 415,000	522	557
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,855	1,873
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,610,000	2,000	2,071
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,884,000	2,332	2,489
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 560,000	720	721
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	35,000	30	32
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 465,338	572	626
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,717,330	2,250	2,427
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 1,910,000	2,619	2,808
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	239,000	236	230
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 4,362,000	5,505	5,905
Vesta Energy Corp. 11% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,790,000	1,457	1,798
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 950,000	1,276	1,009
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	2,445,000	2,700	2,461
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	2,450,000	2,574	2,454
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,270,000	4,570	4,414
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	11,386,000	11,100	11,280
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	3,100,000	2,903	3,143
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	7,785,000	6,904	7,315
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 430,000	519	512
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 480,000	631	579
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 359,000	407	407
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,480,000	3,821	3,679
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 2,100,000	2,719	2,521
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,370,000	1,686	1,651
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	613	557
Walgreens Boots Alliance Inc. 3.80% 11-18-2024 Callable 2024	United States	Corporate - Non Convertible	USD 2,062,000	2,839	2,782
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 500,000	687	675
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,860,000	2,139	2,036
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,425,000	1,788	2,008
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 2,807,000	3,659	3,790
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 2,070,000	2,819	2,988
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	862	873
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,736	1,917
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,550,000	2,020	1,989
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 27,000	30	32
Total bonds				921,887	920,987

MACKENZIE NORTH AMERICAN 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)
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	22
BCE Inc. Pfd. Series AA	Canada	Communication Services	11,959	193	205
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	239
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,460	568	600
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	247
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	694
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	776
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,384	134	121
Cafrac Well Services Ltd.	Canada	Energy	73,226	559	276
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,050	248	287
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	84,751	1,004	1,500
CHC Group LLC	Cayman Islands	Industrials	1,612	381	–
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	583
Emera Inc. Pfd. Series L	Canada	Utilities	159,395	3,985	3,108
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	26,880	411	456
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	19,760	301	337
Frontera Generation Holdings LLC	United States	Energy	6,947	17	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,367	571	569
iQor US Inc.	United States	Information Technology	1,325	22	6
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40,458	1,054	943
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	998
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	–
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	–
Resolute Investment Managers Inc.	United States	Financials	5,808	118	118
Source Energy Services Ltd.	Canada	Energy	377,731	964	4,306
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,620	665	705
TransAlta Corp. Pfd. Series A	Canada	Utilities	37,849	525	567
WeWork Inc. Class A	United States	Real Estate	37,133	899	–
Total equities				17,105	17,666
OPTIONS					
Options purchased (see schedule of options purchased)				594	509
Total options				594	509
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,139,399	22,683	20,601
Total exchange-traded funds/notes				22,683	20,601
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	554,423	5,545	5,701
² Mackenzie Global Sustainable High Yield Bond Fund Series R	Canada	Mutual Funds	3,190,872	31,967	34,278
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,655,602	16,556	16,587
Total mutual funds				54,068	56,566
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	980	10,012	9,723
⁴ Sagard Credit Partners II LP	Canada	Financials	1,480	7,558	7,845
Total private funds				17,570	17,568
Transaction costs				(22)	–
Total investments				1,033,885	1,033,897
Derivative instruments (see schedule of derivative instruments)					7,302
Cash and cash equivalents					59,844
Other assets less liabilities					14,083
Net assets attributable to securityholders					1,115,126

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.1
Cash and cash equivalents	5.7
Other assets (liabilities)	2.0
Equities	1.6
Private funds	1.6
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.3
Canada	32.3
Cash and cash equivalents	5.7
Other assets (liabilities)	2.0
Other	1.8
United Kingdom	1.3
Luxembourg	1.2
Brazil	1.1
Netherlands	0.8
Israel	0.6
Italy	0.6
France	0.5
Ireland	0.5
Finland	0.4
Poland	0.3
Mexico	0.3
Chile	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	42.7
Corporate bonds – Energy	15.0
Corporate bonds – Communication	8.2
Corporate bonds – Financial	8.1
Cash and cash equivalents	5.7
Corporate bonds – Infrastructure	4.5
Term loans	4.0
Other assets (liabilities)	2.0
Private funds	1.6
Other	1.6
Corporate bonds – Real estate	1.5
Corporate bonds – Utility	1.2
Financials	1.1
Foreign government bonds	1.0
Corporate bonds – Federal	0.6
Mortgage backed	0.6
Energy	0.4
Provincial bonds	0.1
Communication services	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.4
<i>Bonds</i>	86.4
<i>Short bond futures</i>	–
Cash and cash equivalents	4.4
Mutual funds	3.0
Equities	1.8
Exchange-traded funds/notes	1.8
Private funds	1.7
Other assets (liabilities)	0.9
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	45.9
Canada	36.9
Cash and cash equivalents	4.4
Other	2.0
Mexico	1.7
Brazil	1.5
Luxembourg	1.3
Other assets (liabilities)	0.9
Netherlands	0.9
United Kingdom	0.8
Israel	0.7
France	0.6
Spain	0.6
Italy	0.5
Ireland	0.5
Finland	0.4
Switzerland	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.0
Corporate bonds – Energy	16.4
Corporate bonds – Financial	9.3
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	4.6
Cash and cash equivalents	4.4
Term loans	3.3
Mutual funds	3.0
Foreign government bonds	2.3
Exchange-traded funds/notes	1.8
Private funds	1.7
Corporate bonds – Real estate	1.5
Financials	1.1
Other assets (liabilities)	0.9
Corporate bonds – Federal	0.8
Energy	0.6
Mortgage backed	0.5
Corporate bonds – Utility	0.3

As at September 30, 2024, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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	11,058,000	Call	Jul. 22, 2025	USD 1.36	324	214
Currency Put Option CAD/USD	9,215,500	Put	Jul. 22, 2025	USD 1.36	270	295
Total options					594	509

MACKENZIE NORTH AMERICAN 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	11,527	CAD	(8,440)	USD	Oct. 11, 2024	(11,527)	(11,411)	116	–
A	4,551	CAD	(3,332)	USD	Oct. 11, 2024	(4,551)	(4,505)	46	–
A	21,208	CAD	(15,439)	USD	Oct. 18, 2024	(21,208)	(20,871)	337	–
A	26,412	CAD	(19,220)	USD	Oct. 18, 2024	(26,412)	(25,983)	429	–
A	82,689	CAD	(60,178)	USD	Oct. 18, 2024	(82,689)	(81,354)	1,335	–
A	4,395	CAD	(3,239)	USD	Oct. 18, 2024	(4,395)	(4,379)	16	–
A	11,992	CAD	(7,997)	EUR	Oct. 25, 2024	(11,992)	(12,046)	–	(54)
A	633	EUR	(954)	CAD	Oct. 25, 2024	954	953	–	(1)
A	1,419	EUR	(2,133)	CAD	Oct. 25, 2024	2,133	2,137	4	–
A	46,957	CAD	(34,450)	USD	Oct. 25, 2024	(46,957)	(46,566)	391	–
A	189,559	CAD	(139,072)	USD	Oct. 25, 2024	(189,559)	(187,981)	1,578	–
A	31,655	CAD	(22,979)	USD	Oct. 25, 2024	(31,655)	(31,060)	595	–
A	16,255	CAD	(11,799)	USD	Oct. 25, 2024	(16,255)	(15,948)	307	–
A	37,835	CAD	(27,458)	USD	Nov. 8, 2024	(37,835)	(37,102)	733	–
A	72,818	CAD	(52,853)	USD	Nov. 8, 2024	(72,818)	(71,417)	1,401	–
A	6,108	CAD	(4,433)	USD	Nov. 8, 2024	(6,108)	(5,990)	118	–
A	5,104	CAD	(3,774)	USD	Nov. 8, 2024	(5,104)	(5,099)	5	–
A	5,485	CAD	(3,662)	EUR	Nov. 15, 2024	(5,485)	(5,518)	–	(33)
A	827	CAD	(552)	EUR	Nov. 15, 2024	(827)	(832)	–	(5)
A	281	CAD	(188)	EUR	Nov. 15, 2024	(281)	(283)	–	(2)
A	518	CAD	(347)	EUR	Nov. 15, 2024	(518)	(523)	–	(5)
A	24,251	CAD	(17,991)	USD	Nov. 15, 2024	(24,251)	(24,305)	–	(54)
A	8,277	CAD	(6,140)	USD	Nov. 15, 2024	(8,277)	(8,295)	–	(18)
A	383	CAD	(280)	USD	Nov. 22, 2024	(383)	(378)	5	–
A	9,067	CAD	(6,680)	USD	Nov. 22, 2024	(9,067)	(9,023)	44	–
A	11,892	CAD	(8,757)	USD	Nov. 22, 2024	(11,892)	(11,829)	63	–
A	8,466	CAD	(6,304)	USD	Nov. 22, 2024	(8,466)	(8,515)	–	(49)
Total forward currency contracts								7,523	(221)
Total Derivative assets									7,523
Total Derivative liabilities									(221)

MACKENZIE NORTH AMERICAN 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 NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, 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.

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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 NORTH AMERICAN CORPORATE BOND FUND

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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.

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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.

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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: May 20, 2009

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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

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

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

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

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

Series F8, Series J and Series PWX8 securities are no longer available for sale.

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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.

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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	June 18, 2009	1.45%	0.20%
Series AR	June 4, 2021	1.45%	0.23%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.75%	0.15%
Series F	June 19, 2009	0.65%	0.15%
Series F5	May 24, 2013	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series I	June 26, 2015	1.10%	0.20%
Series IG	June 4, 2021	n/a	n/a
Series J	March 18, 2010	1.35%	0.15%
Series O	September 23, 2009	— ⁽¹⁾	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	June 4, 2021	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	June 4, 2021	1.15%	0.15%
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	June 22, 2009	n/a	n/a
Series S	December 7, 2012	— ⁽¹⁾	0.02%
Series SC	April 3, 2017	1.25%	0.20%
Series S5	April 3, 2017	1.25%	0.20%
Series T5	May 10, 2013	1.45%	0.20%
Series T8	None issued ⁽³⁾	1.45%	0.20%

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

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

(3) The series' original start date was June 4, 2021. All securities in the series were redeemed on April 17, 2024.

(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
153,286	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	8,219	9,247
Value of collateral received	8,680	9,790

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	73	100.0	29	100.0
Tax withheld	(19)	(26.0)	(6)	(20.7)
	54	74.0	23	79.3
Payments to securities lending agent	(10)	(13.7)	(4)	(13.8)
Securities lending income	44	60.3	19	65.5

(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 high-yield U.S. and Canadian corporate fixed income securities.

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	693,511	26,128	(614,496)	105,143				
BRL	7,365	–	–	7,365				
ZAR	2,815	–	–	2,815				
EUR	16,148	15	(16,112)	51				
RUB	–	17	–	17				
Total	719,839	26,160	(630,608)	115,391				
% of Net Assets	64.6	2.3	(56.6)	10.3				
Total currency rate sensitivity					(5,671)	(0.5)	7,107	0.6

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	677,559	643	(572,803)	105,399				
MXN	13,947	–	–	13,947				
BRL	8,341	–	–	8,341				
ZAR	2,214	–	–	2,214				
RUB	–	17	–	17				
JPY	–	(145)	(36)	(181)				
EUR	19,615	171	(20,359)	(573)				
Total	721,676	686	(593,198)	129,164				
% of Net Assets	66.6	0.1	(54.7)	12.0				
Total currency rate sensitivity					(6,458)	(0.6)	6,458	0.6

* Includes both monetary and non-monetary financial instruments

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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

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	30,877	–				
1-5 years	399,366	–				
5-10 years	315,133	–				
Greater than 10 years	175,611	–				
Total	920,987	–				
Total sensitivity to interest rate changes			(40,068)	(3.6)	40,068	3.6

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	15,916	(58,730)				
1-5 years	372,372	–				
5-10 years	354,810	–				
Greater than 10 years	193,265	–				
Total	936,363	(58,730)				
Total sensitivity to interest rate changes			(42,497)	(3.9)	42,497	3.9

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 creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024 was 2.8% of the net assets of the Fund (March 31, 2024 – 2.7%).

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	2.2
A	0.3	0.4
BBB	17.2	16.3
Less than BBB	56.4	60.0
Unrated	6.4	7.1
Total	82.6	86.4

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	917,169	3,818	920,987	1,860	931,094	3,409	936,363
Equities	16,948	–	718	17,666	19,006	–	648	19,654
Options	–	509	–	509	–	7	–	7
Exchange-traded funds/notes	20,601	–	–	20,601	19,927	–	–	19,927
Mutual funds	56,566	–	–	56,566	32,297	–	–	32,297
Private funds	–	–	17,568	17,568	–	–	18,238	18,238
Derivative assets	–	7,523	–	7,523	–	105	–	105
Derivative liabilities	–	(221)	–	(221)	(35)	(6,556)	–	(6,591)
Short-term investments	–	30,375	–	30,375	–	46,855	–	46,855
Total	94,115	955,355	22,104	1,071,574	73,055	971,505	22,295	1,066,855

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 – \$1,860) 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 – \$3,479) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	648	3,409	18,238	22,295	735	–	17,728	18,463
Purchases	–	967	558	1,525	118	–	437	555
Sales	–	(594)	(646)	(1,240)	(36)	(4)	–	(40)
Transfers in	–	–	–	–	–	3,479	–	3,479
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	54	62	116	(49)	–	–	(49)
Unrealized	70	(18)	(644)	(592)	(120)	(66)	73	(113)
Balance – end of period	718	3,818	17,568	22,104	648	3,409	18,238	22,295
Change in unrealized gains (losses) during the period attributable to securities held at end of period	70	(19)	(644)	(593)	(76)	(68)	73	(71)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	25	24
Other funds managed by the Manager	448,358	436,271
Funds managed by affiliates of the Manager	640,107	620,040

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	6,835	(103)	–	6,732
Unrealized losses on derivative contracts	(152)	103	–	(49)
Liability for options written	–	–	–	–
Total	6,683	–	–	6,683

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	101	(101)	–	–
Unrealized losses on derivative contracts	(2,516)	101	551	(1,864)
Liability for options written	–	–	–	–
Total	(2,415)	–	551	(1,864)

(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:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	3.6	5,701
Mackenzie Global High Yield Fixed Income ETF	7.4	20,601
Mackenzie Global Sustainable High Yield Bond Fund Series R	47.0	34,278
Mackenzie High Quality Floating Rate Fund Series R	6.3	16,587
Northleaf Private Credit II LP	1.2	9,723
Sagard Credit Partners II LP	1.4	7,845

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global High Yield Fixed Income ETF	7.6	19,927
Mackenzie Global Sustainable High Yield Bond Fund Series R	48.7	32,297
Northleaf Private Credit II LP	1.2	10,329
Sagard Credit Partners II LP	1.3	7,909

(j) Commitment

The table below summarizes the Fund's investments and total commitments in private funds:

	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⁾	7,916	9,798	7,916	9,798
Sagard Credit Partners II LP ⁽²⁾	4,983	14,798	5,240	14,798

⁽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.