

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 4, 2024

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

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

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

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



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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

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

	2024		2023		Net assets attributable to securityholders (note 3)				
	\$		\$		per security		per series		
	2024	2023	2024	2023	2024	2023	2024	2023	
<b>ASSETS</b>									
<b>Current assets</b>									
Investments at fair value	1,026,486	1,030,702			Series A	9.36	9.17	219	413
Cash and cash equivalents	48,191	67,168			Series AR	8.82	8.64	21	14
Accrued interest receivable	14,889	13,403			Series CL	9.35	9.17	36,283	42,574
Dividends receivable	79	3			Series D	7.93	7.77	573	543
Accounts receivable for investments sold	428	2,323			Series F	9.46	9.27	6,007	6,585
Accounts receivable for securities issued	391	46			Series F5	10.69	10.53	21	20
Due from manager	13	226			Series F8	10.57	10.72	4	3
Margin on derivatives	551	5,643			Series FB	8.78	8.60	11	14
Derivative assets	105	3,012			Series I	8.27	8.11	196	185
<b>Total assets</b>	<b>1,091,133</b>	<b>1,122,526</b>			Series IG	8.81	8.64	487,270	392,483
					Series J	8.73	8.56	97	91
					Series O	9.17	8.99	3,406	3,137
					Series PW	8.23	8.07	8,251	8,090
					Series PWFB	8.52	8.35	108	99
					Series PWR	8.82	8.64	106	99
					Series PWT5	11.56	11.44	731	1,050
					Series PWT8	11.63	11.83	1	1
					Series PWX	8.09	7.92	233	224
					Series PWX8	9.05	9.11	1	174
					Series R	9.35	9.16	436,271	550,155
					Series S	8.22	8.05	96,487	94,275
					Series SC	8.54	8.36	7,078	7,946
					Series S5	11.42	11.32	639	880
					Series T5	9.62	9.56	16	16
					Series T8	11.48	11.75	1	1
								<b>1,084,031</b>	<b>1,109,072</b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Accounts payable for investments purchased	287	6,712							
Accounts payable for securities redeemed	221	165							
Due to manager	3	2							
Derivative liabilities	6,591	6,575							
<b>Total liabilities</b>	<b>7,102</b>	<b>13,454</b>							
<b>Net assets attributable to securityholders</b>	<b>1,084,031</b>	<b>1,109,072</b>							

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2024	2023	2024	2023
<b>Income</b>						
Dividends	2,224	3,416				
Interest income for distribution purposes	64,762	59,576				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(13,757)	(84,225)				
Net unrealized gain (loss)	33,377	5,257				
Securities lending income	39	90				
Fee rebate income	150	215				
<b>Total income (loss)</b>	<b>86,795</b>	<b>(15,671)</b>				
<b>Expenses (note 6)</b>						
Management fees	291	303				
Management fee rebates	(1)	(3)				
Administration fees	67	69				
Interest charges	23	2				
Commissions and other portfolio transaction costs	23	44				
Independent Review Committee fees	4	4				
Other	1	1				
<b>Expenses before amounts absorbed by Manager</b>	<b>408</b>	<b>420</b>				
Expenses absorbed by Manager	–	–				
<b>Net expenses</b>	<b>408</b>	<b>420</b>				
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>86,387</b>	<b>(16,091)</b>				
Foreign withholding tax expense (recovery)	54	19				
Foreign income tax expense (recovery)	–	–				
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>86,333</b>	<b>(16,110)</b>				
					<b>86,333</b>	<b>(16,110)</b>
Series A			0.48	(0.41)	16	(24)
Series AR			0.63	(0.26)	1	(1)
Series CL			0.73	(0.18)	3,163	(849)
Series D			0.56	(0.16)	36	(9)
Series F			0.69	(0.27)	467	(135)
Series F5			0.77	(1.09)	1	(4)
Series F8			0.78	(0.26)	1	(1)
Series FB			0.58	(0.28)	1	–
Series I			0.55	(0.23)	14	(6)
Series IG			0.73	(0.09)	36,343	(3,418)
Series J			0.56	(0.29)	6	(3)
Series O			0.73	(0.56)	259	(231)
Series PW			0.55	(0.30)	554	(336)
Series PWFB			0.61	(0.21)	6	(4)
Series PWR			0.58	(0.27)	7	(3)
Series PWT5			0.71	(0.39)	60	(38)
Series PWT8			0.83	(0.33)	–	(1)
Series PWX			0.65	(0.29)	20	(15)
Series PWX8			0.08	(0.18)	1	(3)
Series R			0.69	(0.15)	37,271	(8,771)
Series S			0.66	(0.16)	7,584	(1,915)
Series SC			0.54	(0.32)	475	(297)
Series S5			0.67	(0.51)	46	(46)
Series T5			0.59	(0.40)	1	–
Series T8			0.74	(0.41)	–	–

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (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
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>1,109,072</b>	<b>1,133,172</b>	<b>413</b>	<b>631</b>	<b>14</b>	<b>12</b>	<b>42,574</b>	<b>47,019</b>	<b>543</b>	<b>87</b>
Increase (decrease) in net assets from operations	86,333	(16,110)	16	(24)	1	(1)	3,163	(849)	36	(9)
Distributions paid to securityholders:										
Investment income	(65,288)	(64,071)	(13)	(20)	(1)	(1)	(2,416)	(2,664)	(27)	(23)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(20)	(49)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(3)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(65,309)	(64,123)	(13)	(20)	(1)	(1)	(2,416)	(2,664)	(27)	(23)
Security transactions:										
Proceeds from securities issued	141,199	184,759	7	12	6	3	1,502	5,725	128	531
Reinvested distributions	48,479	31,206	13	18	1	1	1,196	240	23	18
Payments on redemption of securities	(235,743)	(159,832)	(217)	(204)	–	–	(9,736)	(6,897)	(130)	(61)
Total security transactions	(46,065)	56,133	(197)	(174)	7	4	(7,038)	(932)	21	488
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(25,041)</b>	<b>(24,100)</b>	<b>(194)</b>	<b>(218)</b>	<b>7</b>	<b>2</b>	<b>(6,291)</b>	<b>(4,445)</b>	<b>30</b>	<b>456</b>
<b>End of period</b>	<b>1,084,031</b>	<b>1,109,072</b>	<b>219</b>	<b>413</b>	<b>21</b>	<b>14</b>	<b>36,283</b>	<b>42,574</b>	<b>573</b>	<b>543</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			45	64	2	1	4,645	4,758	70	10
Issued			1	1	–	1	165	609	16	66
Reinvested distributions			1	2	–	–	131	26	3	2
Redeemed			(24)	(22)	–	–	(1,062)	(748)	(17)	(8)
<b>Securities outstanding – end of period</b>			<b>23</b>	<b>45</b>	<b>2</b>	<b>2</b>	<b>3,879</b>	<b>4,645</b>	<b>72</b>	<b>70</b>

  

	Series F		Series F5		Series F8		Series FB		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>6,585</b>	<b>4,751</b>	<b>20</b>	<b>122</b>	<b>3</b>	<b>4</b>	<b>14</b>	<b>19</b>	<b>185</b>	<b>410</b>
Increase (decrease) in net assets from operations	467	(135)	1	(4)	1	(1)	1	–	14	(6)
Distributions paid to securityholders:										
Investment income	(327)	(235)	(1)	(2)	–	–	(1)	(1)	(9)	(8)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(327)	(235)	(1)	(3)	–	–	(1)	(1)	(9)	(8)
Security transactions:										
Proceeds from securities issued	862	2,981	–	–	–	–	–	–	–	–
Reinvested distributions	297	204	1	1	–	–	1	1	6	6
Payments on redemption of securities	(1,877)	(981)	–	(96)	–	–	(4)	(5)	–	(217)
Total security transactions	(718)	2,204	1	(95)	–	–	(3)	(4)	6	(211)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(578)</b>	<b>1,834</b>	<b>1</b>	<b>(102)</b>	<b>1</b>	<b>(1)</b>	<b>(3)</b>	<b>(5)</b>	<b>11</b>	<b>(225)</b>
<b>End of period</b>	<b>6,007</b>	<b>6,585</b>	<b>21</b>	<b>20</b>	<b>4</b>	<b>3</b>	<b>11</b>	<b>14</b>	<b>196</b>	<b>185</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			710	475	2	11	2	2	23	47
Issued			95	319	–	–	–	–	–	–
Reinvested distributions			32	22	–	–	–	–	1	1
Redeemed			(202)	(106)	–	(9)	(1)	–	–	(25)
<b>Securities outstanding – end of period</b>			<b>635</b>	<b>710</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>24</b>	<b>23</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

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

	Series IG		Series J		Series O		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>392,483</b>	<b>350,494</b>	<b>91</b>	<b>94</b>	<b>3,137</b>	<b>6,081</b>	<b>8,090</b>	<b>10,527</b>	<b>99</b>	<b>103</b>
Increase (decrease) in net assets from operations	36,343	(3,418)	6	(3)	259	(231)	554	(336)	6	(4)
Distributions paid to securityholders:										
Investment income	(26,320)	(20,855)	(4)	(4)	(192)	(226)	(380)	(407)	(5)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(3)	–	–
Total distributions paid to securityholders	(26,320)	(20,855)	(4)	(4)	(192)	(226)	(381)	(410)	(5)	(5)
Security transactions:										
Proceeds from securities issued	105,089	83,907	–	–	147	31	1,021	408	5	3
Reinvested distributions	26,320	20,855	4	4	192	226	352	376	5	5
Payments on redemption of securities	(46,645)	(38,500)	–	–	(137)	(2,744)	(1,385)	(2,475)	(2)	(3)
Total security transactions	84,764	66,262	4	4	202	(2,487)	(12)	(1,691)	8	5
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>94,787</b>	<b>41,989</b>	<b>6</b>	<b>(3)</b>	<b>269</b>	<b>(2,944)</b>	<b>161</b>	<b>(2,437)</b>	<b>9</b>	<b>(4)</b>
<b>End of period</b>	<b>487,270</b>	<b>392,483</b>	<b>97</b>	<b>91</b>	<b>3,406</b>	<b>3,137</b>	<b>8,251</b>	<b>8,090</b>	<b>108</b>	<b>99</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	45,437	37,630	11	10	349	627	1,003	1,211	12	11
Issued	12,206	9,822	–	–	15	4	127	50	–	–
Reinvested distributions	3,067	2,410	–	1	22	25	44	46	1	1
Redeemed	(5,432)	(4,425)	–	–	(15)	(307)	(172)	(304)	–	–
<b>Securities outstanding – end of period</b>	<b>55,278</b>	<b>45,437</b>	<b>11</b>	<b>11</b>	<b>371</b>	<b>349</b>	<b>1,002</b>	<b>1,003</b>	<b>13</b>	<b>12</b>

  

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>99</b>	<b>102</b>	<b>1,050</b>	<b>1,155</b>	<b>1</b>	<b>8</b>	<b>224</b>	<b>559</b>	<b>174</b>	<b>195</b>
Increase (decrease) in net assets from operations	7	(3)	60	(38)	–	(1)	20	(15)	1	(3)
Distributions paid to securityholders:										
Investment income	(5)	(4)	(44)	(43)	–	–	(14)	(26)	(3)	(10)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(10)	(20)	–	–	–	–	(1)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(4)	(54)	(63)	–	–	(14)	(26)	(4)	(17)
Security transactions:										
Proceeds from securities issued	–	–	1	19	–	1	7	–	–	–
Reinvested distributions	5	4	23	28	–	–	13	26	–	1
Payments on redemption of securities	–	–	(349)	(51)	–	(7)	(17)	(320)	(170)	(2)
Total security transactions	5	4	(325)	(4)	–	(6)	3	(294)	(170)	(1)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>7</b>	<b>(3)</b>	<b>(319)</b>	<b>(105)</b>	<b>–</b>	<b>(7)</b>	<b>9</b>	<b>(335)</b>	<b>(173)</b>	<b>(21)</b>
<b>End of period</b>	<b>106</b>	<b>99</b>	<b>731</b>	<b>1,050</b>	<b>1</b>	<b>1</b>	<b>233</b>	<b>224</b>	<b>1</b>	<b>174</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	11	11	92	92	–	1	28	65	19	19
Issued	–	–	–	2	–	–	1	–	–	–
Reinvested distributions	1	1	2	2	–	–	2	3	–	–
Redeemed	–	(1)	(31)	(4)	–	(1)	(2)	(40)	(19)	–
<b>Securities outstanding – end of period</b>	<b>12</b>	<b>11</b>	<b>63</b>	<b>92</b>	<b>–</b>	<b>–</b>	<b>29</b>	<b>28</b>	<b>–</b>	<b>19</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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

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

	Series R		Series S		Series SC		Series S5	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>550,155</b>	<b>592,121</b>	<b>94,275</b>	<b>108,010</b>	<b>7,946</b>	<b>9,365</b>	<b>880</b>	<b>1,284</b>
Increase (decrease) in net assets from operations	37,271	(8,771)	7,584	(1,915)	475	(297)	46	(46)
Distributions paid to securityholders:								
Investment income	(29,572)	(33,336)	(5,593)	(5,823)	(326)	(337)	(34)	(40)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(9)	(21)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(29,572)	(33,336)	(5,593)	(5,823)	(326)	(337)	(43)	(61)
Security transactions:								
Proceeds from securities issued	17,136	82,768	14,439	7,016	848	1,347	1	7
Reinvested distributions	14,106	3,026	5,588	5,823	308	311	25	32
Payments on redemption of securities	(152,825)	(85,653)	(19,806)	(18,836)	(2,173)	(2,443)	(270)	(336)
Total security transactions	(121,583)	141	221	(5,997)	(1,017)	(785)	(244)	(297)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(113,884)</b>	<b>(41,966)</b>	<b>2,212</b>	<b>(13,735)</b>	<b>(868)</b>	<b>(1,419)</b>	<b>(241)</b>	<b>(404)</b>
<b>End of period</b>	<b>436,271</b>	<b>550,155</b>	<b>96,487</b>	<b>94,275</b>	<b>7,078</b>	<b>7,946</b>	<b>639</b>	<b>880</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>60,032</b>	<b>59,920</b>	<b>11,706</b>	<b>12,437</b>	<b>950</b>	<b>1,039</b>	<b>78</b>	<b>104</b>
Issued	1,869	9,046	1,812	872	102	161	–	–
Reinvested distributions	1,541	334	699	721	37	37	2	3
Redeemed	(16,791)	(9,268)	(2,477)	(2,324)	(260)	(287)	(24)	(29)
<b>Securities outstanding – end of period</b>	<b>46,651</b>	<b>60,032</b>	<b>11,740</b>	<b>11,706</b>	<b>829</b>	<b>950</b>	<b>56</b>	<b>78</b>

	Series T5		Series T8	
	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>16</b>	<b>18</b>	<b>1</b>	<b>1</b>
Increase (decrease) in net assets from operations	1	–	–	–
Distributions paid to securityholders:				
Investment income	(1)	(1)	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	–	–
Security transactions:				
Proceeds from securities issued	–	–	–	–
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	(1)	–	–
Total security transactions	–	(1)	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>16</b>	<b>16</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>
Issued	–	–	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	86,333	(16,110)
Adjustments for:		
Net realized loss (gain) on investments	13,114	45,894
Change in net unrealized loss (gain) on investments	(33,377)	(5,257)
Distributions received in-kind from underlying funds	(231)	(230)
Purchase of investments	(256,557)	(419,561)
Proceeds from sale and maturity of investments	279,604	397,446
(Increase) decrease in accounts receivable and other assets	3,743	(7,180)
Increase (decrease) in accounts payable and other liabilities	1	1
<b>Net cash provided by (used in) operating activities</b>	<b>92,630</b>	<b>(4,997)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	140,340	184,219
Payments on redemption of securities	(235,173)	(159,393)
Distributions paid net of reinvestments	(16,830)	(32,917)
<b>Net cash provided by (used in) financing activities</b>	<b>(111,663)</b>	<b>(8,091)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19,033)</b>	<b>(13,088)</b>
Cash and cash equivalents at beginning of period	67,168	80,231
Effect of exchange rate fluctuations on cash and cash equivalents	56	25
<b>Cash and cash equivalents at end of period</b>	<b>48,191</b>	<b>67,168</b>
Cash	1,336	21,409
Cash equivalents	46,855	45,759
<b>Cash and cash equivalents at end of period</b>	<b>48,191</b>	<b>67,168</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	2,148	3,416
Foreign taxes paid	54	19
Interest received	63,276	58,241
Interest paid	23	2

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate – Non Convertible	USD 490,000	571	608
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate – Non Convertible	USD 1,307,000	1,504	1,604
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate – Non Convertible	USD 1,430,000	1,867	1,589
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	23,000	21	21
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate – Non Convertible	USD 2,894,000	3,295	3,740
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate – Non Convertible	USD 1,990,000	2,797	2,613
Alcoa Nederland Holding BV 5.50% 12-15-2027 144A	United States	Corporate – Non Convertible	USD 860,000	1,162	1,151
Alcoa Nederland Holding BV 7.13% 03-15-2031 144A	United States	Corporate – Non Convertible	USD 200,000	269	276
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate – Non Convertible	26,000	25	26
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate – Non Convertible	164,000	133	143
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate – Non Convertible	8,549,000	8,095	7,397
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate – Non Convertible	USD 100,000	131	122
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate – Non Convertible	EUR 812,000	1,196	1,106
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate – Non Convertible	USD 2,301,000	2,632	2,846
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate – Non Convertible	USD 1,088,000	1,464	1,494
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate – Non Convertible	USD 820,000	1,110	1,141
Alpha Holding SA de CV 9.00% 02-10-2025	Mexico	Corporate – Non Convertible	USD 230,000	69	3
Alpha Holdings SA 9.00% 02-10-2025	Mexico	Corporate – Non Convertible	USD 230,000	–	3
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate – Non Convertible	USD 3,433,000	2,911	2,685
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate – Non Convertible	3,450,000	3,450	2,981
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate – Non Convertible	2,630,000	2,630	2,664
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate – Non Convertible	908,000	908	966
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate – Non Convertible	USD 1,700,000	2,131	1,850
Alice France SA 2.13% 02-15-2025	France	Corporate – Non Convertible	EUR 1,960,000	2,828	2,576
Alice France SA 5.13% 07-15-2029	France	Corporate – Non Convertible	USD 4,400,000	5,488	4,037
Alice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate – Non Convertible	USD 450,000	512	502
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate – Non Convertible	USD 1,607,000	2,240	2,198
Amer Sports Co. 6.75% 02-16-2031 144A	Finland	Corporate – Non Convertible	USD 2,005,000	2,713	2,715
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. 2.40% 08-20-2050	United States	Corporate – Non Convertible	USD 2,980,000	2,808	2,545
Apple Inc. 2.65% 02-08-2051	United States	Corporate – Non Convertible	USD 2,894,000	2,775	2,585
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,210,000	1,528	1,487
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate – Non Convertible	111,000	111	106
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate – Non Convertible	USD 2,500,000	3,145	3,374
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate – Non Convertible	USD 1,087,000	1,431	1,464
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate – Non Convertible	USD 2,297,623	2,893	1,039
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate – Non Convertible	USD 1,572,000	1,845	1,719
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate – Non Convertible	USD 2,002,000	1,990	1,695
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	357,975	355	339
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate – Non Convertible	1,720,000	1,720	1,684
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 730,000	917	939
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate – Non Convertible	USD 200,000	255	255
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate – Non Convertible	USD 1,490,000	1,941	1,891
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate – Non Convertible	USD 764,000	975	1,039
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate – Non Convertible	USD 1,745,000	2,201	2,183
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,175,758	4,219	4,271
Athene Global Funding F/R 04-09-2024	United States	Corporate – Non Convertible	331,000	331	333
Athene Global Funding 2.10% 09-24-2025	United States	Corporate – Non Convertible	140,000	140	134
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate – Non Convertible	USD 4,804,000	5,858	5,987
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate – Non Convertible	2,870,000	2,870	2,614
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate – Non Convertible	USD 2,679,000	3,513	3,710
B&G Foods Inc. 5.25% 04-01-2025	United States	Corporate – Non Convertible	USD 902,000	1,190	1,217
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate – Non Convertible	USD 890,000	1,201	1,258
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 235,800	296	320
Ball Corp. 6.88% 03-15-2028	United States	Corporate – Non Convertible	USD 2,020,000	2,734	2,809
Ball Corp. 2.88% 08-15-2030	United States	Corporate – Non Convertible	USD 3,021,000	3,579	3,497
Ball Corp. 3.13% 09-15-2031	United States	Corporate – Non Convertible	USD 1,895,000	2,397	2,185
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate – Non Convertible	56,000	53	52

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate – Non Convertible	34,000	35	34
Bank of Montreal F/R 10-27-2032	Canada	Corporate – Non Convertible	29,000	30	30
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	793,000	798	761
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate – Non Convertible	1,054,000	1,054	1,062
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate – Non Convertible	1,177,000	1,008	926
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate – Non Convertible	2,640,000	2,640	2,637
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate – Non Convertible	USD 1,270,000	1,717	1,780
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate – Non Convertible	USD 4,899,000	6,505	6,934
BCE Inc. 3.00% 03-17-2031	Canada	Corporate – Non Convertible	84,000	75	75
BCE Inc. 5.85% 11-10-2032	Canada	Corporate – Non Convertible	63,000	63	67
Berry Global Escrow Corp. 5.63% 07-15-2027 (144A)	Canada	Corporate – Non Convertible	USD 110,000	134	140
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate – Non Convertible	USD 3,520,000	4,239	4,280
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	59
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate – Non Convertible	1,344,000	1,346	1,206
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate – Non Convertible	110,000	103	106
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate – Non Convertible	USD 2,000,000	2,471	2,375
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate – Non Convertible	USD 941,000	1,094	574
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate – Non Convertible	170,000	172	163
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate – Non Convertible	54,000	54	46
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate – Non Convertible	2,640,000	2,644	2,643
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate – Non Convertible	180,000	179	168
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	495,000	495	388
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate – Convertible	USD 2,200,000	2,705	2,533
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate – Non Convertible	USD 1,790,000	2,256	2,055
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate – Non Convertible	USD 2,903,000	3,140	3,484
Capital Power Corp. F/R 09-09-2082	Canada	Corporate – Non Convertible	3,884,000	3,884	3,902
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate – Non Convertible	USD 377,000	470	462
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate – Non Convertible	1,800,000	1,818	1,790
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate – Non Convertible	USD 4,452,000	5,839	5,928
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate – Non Convertible	USD 1,325,000	1,716	1,728
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate – Non Convertible	USD 2,696,000	3,759	3,345
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate – Non Convertible	USD 3,000,000	3,847	3,860
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate – Non Convertible	USD 2,085,000	2,779	2,424
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate – Non Convertible	USD 2,842,000	3,289	3,142
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate – Non Convertible	USD 2,778,000	2,873	2,843
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate – Non Convertible	USD 1,747,000	1,754	1,738
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate – Non Convertible	USD 5,384,000	6,340	6,468
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate – Non Convertible	USD 80,000	112	89
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate – Non Convertible	USD 150,000	191	157
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate – Non Convertible	USD 1,380,000	1,482	1,505
Chevron Corp. 2.24% 05-11-2030	United States	Corporate – Non Convertible	USD 2,679,000	3,088	3,178
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate – Non Convertible	USD 4,125,000	3,652	3,409
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate – Non Convertible	70,000	69	72
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate – Non Convertible	USD 1,279,000	412	147
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate – Non Convertible	772,000	772	788
Citigroup Inc. F/R 03-10-2169	United States	Corporate – Non Convertible	USD 1,470,000	1,878	1,912
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 470,425	584	500
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate – Non Convertible	USD 740,000	1,041	967
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate – Non Convertible	USD 2,680,000	3,592	3,660
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate – Non Convertible	USD 2,068,000	2,444	2,415
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate – Non Convertible	USD 3,980,000	5,413	5,132
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate – Non Convertible	USD 2,600,000	3,166	3,464
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate – Non Convertible	66,000	66	57
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate – Non Convertible	USD 3,133,000	3,814	4,045
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate – Non Convertible	USD 1,894,000	2,392	2,556
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate – Non Convertible	USD 5,385,000	4,656	5,938

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	3,480,000	3,479	3,228
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,559
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate – Non Convertible	149	–	–
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate – Non Convertible	USD 2,450,000	3,064	2,418
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate – Non Convertible	USD 1,541,500	1,997	979
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate – Non Convertible	USD 1,940,000	2,462	2,426
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate – Non Convertible	USD 3,000,000	3,099	3,382
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate – Non Convertible	3,140,000	3,145	2,290
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate – Non Convertible	USD 1,900,000	1,616	177
Country Garden Holdings 5.63% 01-14-2030	China	Corporate – Non Convertible	USD 2,663,000	2,224	249
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate – Non Convertible	USD 3,215,000	3,871	3,914
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate – Non Convertible	USD 1,410,000	1,764	1,660
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate – Non Convertible	20,000	20	17
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate – Non Convertible	USD 2,330,000	2,984	3,047
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate – Non Convertible	USD 2,000,000	2,780	2,309
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate – Non Convertible	USD 880,000	1,035	634
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate – Non Convertible	USD 2,160,000	2,783	1,491
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate – Non Convertible	USD 3,500,000	4,487	4,323
Dana Inc. 4.25% 09-01-2030	United States	Corporate – Non Convertible	USD 465,000	552	556
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate – Non Convertible	USD 350,000	481	515
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate – Non Convertible	USD 1,254,000	1,573	1,638
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate – Non Convertible	USD 3,000,000	3,689	118
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate – Non Convertible	USD 2,245,000	2,373	90
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate – Non Convertible	USD 1,630,000	1,739	2,050
Directv Financing LLC 8.88% 02-01-2030 144A	United States	Corporate – Non Convertible	USD 563,000	755	761
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate – Non Convertible	USD 964,000	1,043	1,032
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate – Non Convertible	USD 2,860,000	3,812	3,959
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 928,446	1,149	1,174
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 704,500	868	934
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate – Non Convertible	USD 2,217,000	2,802	2,737
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate – Non Convertible	60,000	60	56
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate – Non Convertible	52,000	52	48
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate – Non Convertible	USD 600,000	908	796
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate – Non Convertible	USD 1,520,000	1,738	1,714
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 60,000	88	82
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 230,000	275	299
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate – Non Convertible	USD 5,462,000	5,109	4,954
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate – Non Convertible	USD 1,692,000	2,068	1,872
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate – Non Convertible	USD 2,320,000	3,058	3,141
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 526,200	657	584
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate – Non Convertible	USD 1,055,000	1,307	1,220
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	11,330,000	11,495	10,844
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	4,080,000	4,640	4,076
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate – Non Convertible	7,771,000	7,779	8,650
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate – Non Convertible	USD 3,188,000	3,312	3,498
Evergreen Acqco Term Loan 1st Lien Sr F/R 04-26-2028	United States	Term Loans	USD 234,005	296	318
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate – Non Convertible	USD 1,897,000	2,010	2,242
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate – Non Convertible	USD 2,493,000	2,547	2,411
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate – Non Convertible	USD 2,541,000	3,179	3,397
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate – Non Convertible	USD 5,476,000	6,696	6,937
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate – Non Convertible	USD 205,000	257	274
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate – Non Convertible	328,000	330	306
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate – Non Convertible	USD 1,950,000	2,381	2,337
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate – Non Convertible	USD 893,000	1,073	1,087
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 943,750	1,151	1,256
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate – Non Convertible	6,120,000	6,120	5,798
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate – Non Convertible	USD 2,817,000	2,908	3,177
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate – Non Convertible	USD 1,890,000	2,280	2,388
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate – Non Convertible	38,000	38	38

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,768	124	33
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	3
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate – Non Convertible	USD 3,008,000	3,945	3,947
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate – Non Convertible	USD 5,205,000	6,215	6,287
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate – Non Convertible	USD 510,000	590	620
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate – Non Convertible	USD 2,359,000	2,822	2,898
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate – Non Convertible	USD 840,000	1,189	1,193
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate – Non Convertible	USD 870,000	1,135	1,149
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate – Non Convertible	USD 1,685,000	2,239	2,244
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate – Non Convertible	USD 811,000	1,017	1,008
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate – Non Convertible	USD 200,000	241	255
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate – Non Convertible	USD 1,058,000	1,438	1,470
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate – Non Convertible	5,010,000	4,848	4,434
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate – Non Convertible	2,543,000	2,546	2,655
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate – Non Convertible	USD 6,620,000	7,949	8,099
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	89	85
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 3,100,000	7,795	8,341
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	12,000	11	11
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	8,000	8	8
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 176,720,000	13,696	13,947
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 38,800,000	2,332	2,214
GrafTech Global Enterprises Inc. 9.88% 12-15-2028 144A	United States	Corporate – Non Convertible	USD 2,162,000	2,185	2,192
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate – Non Convertible	71,000	66	67
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate – Non Convertible	101,000	97	90
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate – Non Convertible	10,000	8	8
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate – Non Convertible	USD 810,000	1,074	989
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate – Non Convertible	USD 2,110,000	2,570	2,663
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate – Non Convertible	USD 3,574,000	4,428	3,180
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate – Non Convertible	29,000	26	26
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate – Non Convertible	21,000	24	24
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate – Non Convertible	USD 2,514,000	3,367	3,634
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate – Non Convertible	EUR 1,520,000	2,231	2,099
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate – Non Convertible	USD 5,121,000	6,606	6,282
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 1,275,000	1,803	1,722
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate – Non Convertible	USD 1,550,000	2,075	2,233
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate – Non Convertible	205,000	206	192
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	40,000	43	37
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate – Non Convertible	63,000	65	56
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate – Non Convertible	USD 3,127,000	4,019	4,059
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate – Non Convertible	202,000	203	204
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate – Non Convertible	120,000	101	104
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate – Non Convertible	100,000	100	91
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 404,813	509	530
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate – Non Convertible	USD 3,343,000	3,961	4,331
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 16,245	21	21
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	12,015,000	12,803	11,625
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate – Non Convertible	3,230,000	3,339	3,075
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate – Non Convertible	EUR 1,650,000	2,233	2,274
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 144A	United States	Corporate – Non Convertible	USD 1,030,000	1,365	1,170
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate – Non Convertible	USD 880,000	1,179	1,143
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 2,820,000	3,804	3,622
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate – Non Convertible	USD 968,000	1,241	1,198
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate – Non Convertible	64,000	64	63
Jabil Inc. 3.00% 01-15-2031	United States	Corporate – Non Convertible	USD 4,032,000	4,640	4,683
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,498,962	1,922	1,928
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate – Non Convertible	USD 3,736,000	4,638	4,718
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate – Non Convertible	USD 600,000	494	26
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate – Non Convertible	USD 600,000	724	22
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate – Non Convertible	USD 1,100,000	481	40
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate – Non Convertible	USD 2,200,000	1,381	75

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate – Non Convertible	150,000	159	143
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	12,320,000	12,855	12,106
Keyera Corp. F/R 03-10-2081	Canada	Corporate – Non Convertible	706,000	632	647
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate – Non Convertible	EUR 2,263,000	2,918	2,824
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate – Non Convertible	EUR 3,593,000	4,866	2,809
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,329,400	1,588	818
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 120,000	176	154
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate – Non Convertible	USD 3,082,000	3,814	4,105
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate – Non Convertible	3,005,000	2,969	2,948
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate – Non Convertible	1,774,000	1,771	1,641
L Brands Inc. 6.63% 10-01-2030	United States	Corporate – Non Convertible	USD 1,887,000	2,450	2,611
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate – Non Convertible	USD 1,359,000	1,854	1,819
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate – Non Convertible	USD 1,290,000	1,730	1,735
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate – Non Convertible	USD 500,000	680	686
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate – Non Convertible	USD 2,719,000	3,164	3,155
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate – Non Convertible	USD 5,697,000	6,683	6,934
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate – Non Convertible	1,703,000	1,723	1,295
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate – Non Convertible	USD 345,000	473	494
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate – Non Convertible	50,000	50	37
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 600,000	692	406
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 376,597	463	319
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate – Non Convertible	USD 4,164,000	3,320	571
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate – Non Convertible	65,000	65	58
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 449,650	559	609
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 512,082	754	692
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 977,962	1,194	375
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 386,849	472	314
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 350,000	434	143
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,112,625	1,321	1,424
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate – Non Convertible	110,000	111	107
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate – Non Convertible	1,983,000	1,568	1,610
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate – Non Convertible	2,735,000	2,693	2,747
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate – Non Convertible	USD 700,000	720	782
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate – Non Convertible	USD 2,322,000	2,557	2,676
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate – Non Convertible	USD 1,430,000	1,804	1,881
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate – Non Convertible	USD 3,986,000	4,441	4,926
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate – Non Convertible	USD 1,430,000	1,805	1,854
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate – Non Convertible	USD 2,788,000	3,375	3,478
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate – Non Convertible	USD 1,342,000	1,796	1,853
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate – Non Convertible	USD 1,382,000	1,838	1,858
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate – Non Convertible	USD 2,670,000	3,355	3,404
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate – Non Convertible	USD 862,000	1,030	1,065
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate – Non Convertible	USD 3,355,000	4,430	4,626
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate – Non Convertible	USD 2,349,000	3,020	3,132
Mercer International Inc. F/R 02-01-2029	Germany	Corporate – Non Convertible	USD 1,413,000	1,641	1,679
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate – Non Convertible	USD 3,759,000	4,490	4,513
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate – Non Convertible	USD 984,000	1,215	1,195
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate – Non Convertible	USD 2,679,000	3,280	3,252
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate – Non Convertible	USD 855,000	826	748
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate – Non Convertible	USD 6,218,000	7,804	7,718
Moody's Corp. 2.00% 08-19-2031	United States	Corporate – Non Convertible	USD 450,000	468	497
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate – Non Convertible	USD 1,438,000	1,820	1,774
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate – Non Convertible	USD 3,829,000	4,642	4,904
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate – Non Convertible	USD 3,184,000	3,032	3,322
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate – Non Convertible	USD 1,645,000	2,020	1,940
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate – Non Convertible	USD 4,552,000	5,019	5,092
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate – Non Convertible	USD 5,109,000	5,944	6,053
National Bank of Canada F/R 08-15-2081	Canada	Corporate – Non Convertible	2,530,000	2,536	2,016
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate – Non Convertible	USD 950,000	1,292	1,363
Netflix Inc. 3.88% 11-15-2029	United States	Corporate – Non Convertible	EUR 1,470,000	2,303	2,198
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate – Non Convertible	USD 4,820,000	6,254	5,819

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<b>BONDS (cont'd)</b>					
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate – Non Convertible	USD 819,000	1,109	1,137
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate – Non Convertible	148,000	148	132
Northland Power Inc. F/R 06-30-2083	Canada	Corporate – Non Convertible	3,540,000	3,505	3,713
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate – Non Convertible	USD 1,811,000	2,453	2,536
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 1,882,000	2,290	2,358
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate – Non Convertible	USD 190,000	255	244
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate – Non Convertible	5,620,000	5,624	5,737
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate – Non Convertible	USD 2,494,000	2,751	2,696
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate – Non Convertible	USD 1,000,000	1,360	1,446
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	540,000	545	501
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate – Non Convertible	USD 2,566,000	3,430	3,592
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate – Non Convertible	USD 1,761,000	2,082	2,135
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate – Non Convertible	USD 1,814,000	2,011	2,160
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate – Non Convertible	USD 725,000	911	975
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate – Non Convertible	USD 1,287,000	1,802	1,752
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate – Non Convertible	1,989,000	1,842	1,912
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate – Non Convertible	5,817,000	5,660	5,385
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate – Non Convertible	USD 4,750,000	5,984	5,957
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate – Non Convertible	USD 2,657,000	3,615	3,571
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate – Non Convertible	4,317,000	4,319	4,315
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate – Non Convertible	USD 250,000	334	316
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate – Non Convertible	8,063,000	7,633	6,974
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate – Non Convertible	USD 2,066,000	2,364	2,590
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 1,760,000	225	232
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate – Non Convertible	USD 2,994,000	3,753	3,377
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate – Non Convertible	USD 1,861,000	2,451	2,456
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate – Non Convertible	USD 1,471,000	1,756	1,972
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate – Non Convertible	USD 3,735,000	4,421	4,569
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate – Non Convertible	USD 1,922,000	2,101	2,209
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate – Non Convertible	USD 2,494,000	2,698	2,849
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 2,807,000	3,339	3,501
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,014,550	1,256	1,050
Resolute Investment Managers Inc. Term Loan 1st Lien Sr F/R 04-30-2027	United States	Term Loans	USD 449,242	604	602
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate – Non Convertible	USD 1,296,000	1,586	1,605
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate – Non Convertible	39,000	39	35
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate – Non Convertible	303,000	296	290
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate – Non Convertible	131,000	125	117
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate – Non Convertible	41,000	41	40
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate – Non Convertible	6,042,000	6,042	5,804
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate – Non Convertible	USD 6,450,000	8,186	8,378
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate – Non Convertible	44,000	44	45
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate – Non Convertible	156,000	140	147
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate – Non Convertible	75,000	67	70
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate – Non Convertible	782,000	764	755
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate – Non Convertible	3,963,000	3,653	3,751
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate – Non Convertible	2,810,000	2,399	2,255
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate – Non Convertible	USD 2,310,000	2,655	3,094
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate – Non Convertible	USD 500,000	674	727
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate – Non Convertible	USD 401,000	541	548
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate – Non Convertible	USD 1,300,000	1,635	1,491
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate – Non Convertible	2,120,000	2,200	2,121
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate – Non Convertible	USD 1,087,000	888	809
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate – Non Convertible	USD 1,884,000	2,175	2,241
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate – Non Convertible	124,000	124	106
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate – Non Convertible	90,000	90	79
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 371,963	460	505
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate – Non Convertible	USD 4,217,000	5,651	5,732
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate – Non Convertible	USD 5,000,000	6,477	6,504
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate – Non Convertible	USD 1,258,000	1,544	1,491
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 811,316	1,032	1,104
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 430,000	539	537

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate – Non Convertible	1,434,000	1,434	1,450
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate – Non Convertible	USD 2,605,000	3,353	3,061
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate – Non Convertible	50,000	50	49
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate – Non Convertible	60,000	60	58
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate – Non Convertible	USD 300,000	93	30
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate – Non Convertible	USD 2,997,000	1,553	317
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate – Non Convertible	USD 650,000	209	69
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 96,840	124	129
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate – Non Convertible	USD 1,130,000	1,555	1,636
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 303,333	374	418
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate – Non Convertible	7,871,022	5,035	7,664
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	180,000	179	157
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate – Non Convertible	USD 185,000	233	242
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate – Non Convertible	USD 2,000,000	2,529	2,496
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate – Non Convertible	USD 1,200,000	1,491	1,498
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 638,855	787	866
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate – Non Convertible	USD 1,990,000	2,477	2,539
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate – Non Convertible	USD 1,296,000	1,498	1,529
Starbucks Corp. 2.55% 11-15-2030	United States	Corporate – Non Convertible	USD 1,560,000	1,748	1,834
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate – Non Convertible	83,000	83	67
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate – Non Convertible	USD 346,012	148	56
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate – Non Convertible	USD 346,012	134	49
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate – Non Convertible	USD 692,025	229	87
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate – Non Convertible	USD 1,038,038	305	117
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate – Non Convertible	USD 1,038,038	248	105
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate – Non Convertible	USD 487,612	101	43
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate – Non Convertible	USD 427,717	118	39
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 48,214	60	66
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate – Non Convertible	3,920,000	3,899	3,704
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate – Non Convertible	USD 2,615,000	3,372	3,276
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate – Non Convertible	USD 530,000	697	692
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate – Non Convertible	USD 616,000	760	414
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate – Non Convertible	6,155,000	5,932	6,165
TEGNA Inc. 4.75% 03-15-2026 144A	United States	Corporate – Non Convertible	USD 1,280,000	1,692	1,697
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate – Non Convertible	USD 1,480,000	1,913	1,848
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate – Non Convertible	USD 460,000	555	373
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate – Non Convertible	USD 1,000,000	1,164	763
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate – Non Convertible	130,000	109	114
Tenet Health 6.13% 10-01-2028	United States	Corporate – Non Convertible	USD 1,984,000	2,542	2,679
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate – Non Convertible	USD 4,533,000	5,667	5,685
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate – Non Convertible	USD 2,050,000	2,593	2,775
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate – Non Convertible	USD 3,756,000	4,523	4,731
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate – Non Convertible	190,000	190	176
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 300,000	393	374
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate – Non Convertible	USD 455,000	596	616
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate – Non Convertible	USD 450,000	580	625
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate – Non Convertible	USD 2,420,000	2,998	3,154
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate – Non Convertible	USD 600,000	816	873
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate – Non Convertible	USD 1,280,000	1,747	1,901
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate – Non Convertible	USD 270,000	383	352
T-Mobile US Inc. 4.75% 02-01-2028	United States	Corporate – Non Convertible	USD 865,000	1,122	1,157
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate – Non Convertible	307,000	325	300
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate – Non Convertible	371,000	364	298
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate – Non Convertible	8,000,000	8,000	7,267
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate – Non Convertible	36,000	36	33
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate – Non Convertible	USD 268,000	318	341
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate – Non Convertible	422,000	422	360

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	10,489,000	10,296	9,842
TransDigm Inc. 6.38% 03-01-2029 144A	United States	Corporate – Non Convertible	USD 908,000	1,221	1,234
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate – Non Convertible	USD 726,000	977	994
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate – Non Convertible	70,000	78	69
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 620,000	776	806
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate – Non Convertible	USD 3,691,000	4,558	4,732
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate – Non Convertible	USD 4,790,000	6,427	6,568
Uber Technologies Inc. 6.25% 01-15-2028 144A	United States	Corporate – Non Convertible	USD 400,000	543	545
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate – Non Convertible	USD 415,000	522	535
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate – Non Convertible	USD 1,380,000	1,855	1,836
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate – Non Convertible	USD 1,610,000	2,000	1,950
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 1,590,000	2,303	2,295
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate – Non Convertible	USD 1,884,000	2,332	2,425
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate – Non Convertible	USD 560,000	720	683
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate – Non Convertible	35,000	30	30
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 467,730	575	635
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 2,021,840	2,649	2,868
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate – Non Convertible	USD 1,910,000	2,619	2,728
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate – Non Convertible	239,000	236	220
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate – Non Convertible	USD 4,362,000	5,505	5,769
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate – Non Convertible	1,790,000	1,457	1,758
ViaSat Inc. 6.50% 07-15-2028 144A	United States	Corporate – Non Convertible	USD 950,000	1,276	995
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate – Non Convertible	2,445,000	2,700	2,447
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate – Non Convertible	2,450,000	2,574	2,450
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate – Non Convertible	USD 3,270,000	4,570	4,338
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate – Non Convertible	11,386,000	11,100	10,712
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	3,100,000	2,903	2,963
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate – Non Convertible	7,785,000	6,904	6,839
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate – Non Convertible	USD 430,000	519	497
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate – Non Convertible	USD 480,000	631	564
Visa Inc. 2.00% 08-15-2050	United States	Corporate – Non Convertible	USD 4,987,000	4,253	3,990
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate – Non Convertible	USD 1,330,000	1,646	1,527
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate – Non Convertible	USD 780,000	1,046	899
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate – Non Convertible	USD 1,740,000	2,178	1,743
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate – Non Convertible	USD 3,100,000	4,014	3,561
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate – Non Convertible	USD 1,370,000	1,686	1,601
VTR Comunicaciones SpA 5.13% 01-15-2028 144A	Chile	Corporate – Non Convertible	USD 800,000	1,069	764
VTR Finance NV 6.38% 07-15-2028 144A	Chile	Corporate – Non Convertible	USD 400,000	511	307
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate – Non Convertible	EUR 400,000	613	506
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 328,381	408	371
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate – Non Convertible	USD 1,889,000	2,370	2,673
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 853,600	1,070	1,156
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate – Convertible	1,979,000	1,710	1,860
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate – Non Convertible	USD 2,807,000	3,659	3,777
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate – Non Convertible	USD 700,000	862	814
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,736	1,938
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate – Non Convertible	USD 1,550,000	2,020	1,888
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate – Non Convertible	USD 27,000	30	31
<b>Total bonds</b>				<b>970,532</b>	<b>936,363</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	22
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,284	198	211
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	243
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,460	568	627
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	252
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	625
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	696
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,384	134	107
Calfrac Well Services Ltd.	Canada	Energy	73,226	559	293
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	30,980	574	736

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,050	248	277
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	91,376	1,082	1,516
CHC Group LLC	Cayman Islands	Industrials	1,612	381	3
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	553
Emera Inc. Pfd. Series L	Canada	Utilities	160,995	4,025	2,869
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	26,880	411	448
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	19,760	301	354
Frontera Generation Holdings LLC	United States	Energy	6,947	17	18
Fusion Connect Inc.	United States	Communication Services	1	–	–
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,367	571	484
iQor US Inc.	United States	Information Technology	1,325	22	3
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40,458	1,054	909
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	918
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	446,805	1,140	6,184
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,620	665	666
TransAlta Corp. Pfd. Series A	Canada	Utilities	38,374	532	518
WeWork Inc. Class A	United States	Real Estate	37,133	899	4
<b>Total equities</b>				<b>17,985</b>	<b>19,654</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				153	7
<b>Total options</b>				<b>153</b>	<b>7</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,139,399	22,683	19,927
<b>Total exchange-traded funds/notes</b>				<b>22,683</b>	<b>19,927</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Sustainable High Yield Bond Fund Series R	Canada	Mutual Funds	3,107,185	31,090	32,297
<b>Total mutual funds</b>				<b>31,090</b>	<b>32,297</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	980	10,308	10,329
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	1,480	7,288	7,909
<b>Total private funds</b>				<b>17,596</b>	<b>18,238</b>
Transaction costs				(8)	–
<b>Total investments</b>				<b>1,060,031</b>	<b>1,026,486</b>
Derivative instruments (see schedule of derivative instruments)					(6,486)
Cash and cash equivalents					48,191
Other assets less liabilities					15,840
<b>Net assets attributable to securityholders</b>					<b>1,084,031</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

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

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

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

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.3
<i>Bonds</i>	89.5
<i>Short bond futures</i>	(0.2)
Cash and short-term investments	6.3
Private funds	1.6
Equities	1.5
<i>Equities</i>	1.5
<i>Purchased options</i>	–
Other assets (liabilities)	1.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.2
Canada	29.0
Cash and short-term investments	6.3
Other	2.9
Luxembourg	1.7
United Kingdom	1.7
Other assets (liabilities)	1.3
Brazil	1.2
Netherlands	1.1
China	0.9
Mexico	0.8
France	0.7
Colombia	0.6
Spain	0.6
Italy	0.5
Israel	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	39.5
Corporate bonds – Energy	16.4
Corporate bonds – Financial	9.2
Corporate bonds – Communication	7.5
Cash and short-term investments	6.3
Corporate bonds – Infrastructure	6.0
Term loans	4.8
Corporate bonds – Real estate	2.0
Corporate bonds – Other	1.7
Private funds	1.6
Financials	1.4
Other assets (liabilities)	1.3
Foreign government bonds	1.0
Federal bonds	0.9
Mortgage backed	0.5
Energy	0.1
Other	(0.2)

As at March 31, 2023, 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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	119,665,000	Put	Apr. 17, 2024	USD 57.50	72	6
Cap Spread Index SOFR	56,229,000	Call	May 25, 2024	USD 0.30	81	1
<b>Total options</b>					<b>153</b>	<b>7</b>

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(45)	Jun. 13, 2024	145.74 JPY	(58,730)	–	(35)
<b>Total futures contracts</b>				<b>(58,730)</b>	<b>–</b>	<b>(35)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	11,235 CAD	(8,440) USD	Apr. 12, 2024	(11,235)	(11,430)	–	(195)
A	183,544 CAD	(138,218) USD	Apr. 12, 2024	(183,544)	(187,177)	–	(3,633)
A	59,972 CAD	(44,967) USD	Apr. 19, 2024	(59,972)	(60,895)	–	(923)
A	4,049 CAD	(3,010) USD	Apr. 19, 2024	(4,049)	(4,076)	–	(27)
A	16,729 CAD	(12,429) USD	Apr. 19, 2024	(16,729)	(16,831)	–	(102)
A	18,165 CAD	(13,490) USD	Apr. 19, 2024	(18,165)	(18,268)	–	(103)
A	850 USD	(1,151) CAD	Apr. 19, 2024	1,151	1,151	–	–
A	6,939 CAD	(4,722) EUR	Apr. 26, 2024	(6,939)	(6,905)	34	–
A	13,383 CAD	(9,108) EUR	Apr. 26, 2024	(13,383)	(13,320)	63	–
A	811 CAD	(552) EUR	Apr. 26, 2024	(811)	(807)	4	–
A	460 EUR	(670) CAD	Apr. 26, 2024	670	673	3	–
A	6,254 CAD	(4,640) USD	Apr. 26, 2024	(6,254)	(6,283)	–	(29)
A	22,139 CAD	(16,400) USD	Apr. 26, 2024	(22,139)	(22,208)	–	(69)
A	42,763 CAD	(31,753) USD	Apr. 26, 2024	(42,763)	(42,999)	–	(236)
A	27,463 CAD	(20,384) USD	Apr. 26, 2024	(27,463)	(27,603)	–	(140)
A	22,129 CAD	(16,433) USD	Apr. 26, 2024	(22,129)	(22,253)	–	(124)
A	2,700 USD	(3,655) CAD	Apr. 26, 2024	3,655	3,656	1	–
A	20,345 CAD	(15,155) USD	May 3, 2024	(20,345)	(20,522)	–	(177)
A	30,856 CAD	(22,979) USD	May 3, 2024	(30,856)	(31,115)	–	(259)
A	68,884 CAD	(51,240) USD	May 10, 2024	(68,884)	(69,377)	–	(493)
A	32,767 CAD	(24,231) USD	May 10, 2024	(32,767)	(32,808)	–	(41)
A	3,381 CAD	(2,500) USD	May 10, 2024	(3,381)	(3,385)	–	(4)
A	379 CAD	(280) USD	May 17, 2024	(379)	(380)	–	(1)
<b>Total forward currency contracts</b>						<b>105</b>	<b>(6,556)</b>

**Total Derivative assets**

**105**

**Total Derivative liabilities**

**(6,591)**

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

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

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: 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, Canada, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	9,247		5,138	
Value of collateral received	9,790		5,413	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	61	100.0	126	100.0
Tax withheld	(14)	(23.0)	(16)	(12.7)
	47	77.0	110	87.3
Payments to securities lending agent	(8)	(13.1)	(20)	(15.9)
Securities lending income	39	63.9	90	71.4

#### (d) Commissions

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

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

##### i. Risk exposure and management

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in 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	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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	711,025	20,025	(675,570)	55,480				
JPY	2,773	2,378	(1,986)	3,165				
EGP	–	–	1,953	1,953				
COP	1,384	–	–	1,384				
EUR	23,779	566	(23,702)	643				
CNY	–	185	–	185				
MXN	678	22	(665)	35				
RUB	–	20	–	20				
<b>Total</b>	<b>739,639</b>	<b>23,196</b>	<b>(699,970)</b>	<b>62,865</b>				
% of Net Assets	66.7	2.1	(63.1)	5.7				
Total currency rate sensitivity					(3,642)	(0.3)	3,642	0.3

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	6,458	(127,349)				
1-5 years	279,604	–				
5-10 years	466,829	–				
Greater than 10 years	186,072	–				
<b>Total</b>	<b>938,963</b>	<b>(127,349)</b>				
Total sensitivity to interest rate changes			(40,031)	(3.6)	40,031	3.6

##### iv. Other price risk

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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 March 31, 2024 was 2.7% of the net assets of the Fund (2023 – 2.5%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.4	0.4
AA	2.2	3.3
A	0.4	0.8
BBB	16.3	13.3
Less than BBB	60.0	60.0
Unrated	7.1	6.9
Total	86.4	84.7

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

#### (f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,860	931,094	3,409	936,363	–	938,963	–	938,963
Equities	19,006	–	648	19,654	15,443	–	735	16,178
Options	–	7	–	7	–	64	–	64
Exchange-traded funds/notes	19,927	–	–	19,927	26,931	–	–	26,931
Mutual funds	32,297	–	–	32,297	30,838	–	–	30,838
Private funds	–	–	18,238	18,238	–	–	17,728	17,728
Derivative assets	–	105	–	105	–	3,012	–	3,012
Derivative liabilities	(35)	(6,556)	–	(6,591)	(2,575)	(4,000)	–	(6,575)
Short-term investments	–	46,855	–	46,855	–	45,759	–	45,759
Total	73,055	971,505	22,295	1,066,855	70,637	983,798	18,463	1,072,898

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

During the period ended March 31, 2024, bonds with a fair value of \$Nil (2023 – \$3,267) were transferred from Level 1 to Level 2 and a fair value of \$1,860 (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2024, investments with a fair value of \$3,479 (2023 – \$16) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	March 31, 2024				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	735	–	17,728	18,463	952	406	7,161	8,519
Purchases	118	–	437	555	–	–	10,287	10,287
Sales	(36)	(4)	–	(40)	–	(6,920)	–	(6,920)
Transfers in	–	3,479	–	3,479	16	–	–	16
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	(49)	–	–	(49)	–	(4,203)	–	(4,203)
Unrealized	(120)	(66)	73	(113)	(233)	10,717	280	10,764
Balance – end of period	648	3,409	18,238	22,295	735	–	17,728	18,463
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(76)	(68)	73	(71)	(233)	–	280	47

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

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

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	24	31
Other funds managed by the Manager	436,271	550,155
Funds managed by affiliates of the Manager	620,040	529,332

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

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

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	498	(481)	–	17
Unrealized losses on derivative contracts	(4,066)	481	5,643	2,058
Liability for options written	–	–	–	–
Total	(3,568)	–	5,643	2,075

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.7	7,315
Mackenzie Global High Yield Fixed Income ETF	8.0	19,616
Mackenzie Global Sustainable High Yield Bond Fund Series R	51.0	30,838
Northleaf Private Credit II LP	1.3	10,902
Sagard Credit Partners II LP	1.9	6,826

#### (j) Commitment

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

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	7,916	9,798	7,799	9,798
Sagard Credit Partners II LP <sup>(2)</sup>	5,240	14,798	5,036	14,798

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

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