

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Corporate Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as 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 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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, Ontario
June 5, 2023

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets							
Investments at fair value	320,483	360,595					
Cash and cash equivalents	16,142	6,452					
Accrued interest receivable	4,604	4,594					
Dividends receivable	3	2					
Accounts receivable for investments sold	951	10,078					
Accounts receivable for securities issued	164	18					
Due from manager	72	2					
Margin on derivatives	1,749	–					
Derivative assets	886	2,963					
Total assets	345,054	384,704					
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	1,042	7,656					
Accounts payable for securities redeemed	368	733					
Due to manager	11	13					
Derivative liabilities	1,721	242					
Total liabilities	3,142	8,644					
Net assets attributable to securityholders	341,912	376,060					
			Series A	3.84	4.15	101,768	130,143
			Series AR	8.22	8.88	2,156	2,117
			Series D	8.14	8.79	4,160	585
			Series F	4.04	4.37	70,080	64,952
			Series FB	8.84	9.55	249	159
			Series G	7.56	8.16	163	210
			Series I	3.72	4.03	123	91
			Series J	9.57	10.33	116	131
			Series O	7.77	8.39	9,483	9,127
			Series PW	8.31	8.98	109,736	125,266
			Series PWFB	8.59	9.27	2,393	1,553
			Series PWR	8.98	9.70	1,251	868
			Series PWT8	8.34	9.42	36	41
			Series PWX	8.21	8.87	2,164	2,907
			Series PWX8	9.40	10.47	41	44
			Series R	7.84	8.46	2,320	2,433
			Series S	7.61	8.22	21,245	21,959
			Series LB	8.59	9.28	2,296	2,639
			Series LF	8.95	9.66	3,630	1,386
			Series LW	8.63	9.32	8,502	9,449
						341,912	376,060

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
Income									
Dividends	640	806							
Interest income for distribution purposes	20,792	20,985							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	(18,913)	5,594							
Net unrealized gain (loss)	(8,548)	(24,866)							
Securities lending income	28	39							
Fee rebate income	15	19							
Total income (loss)	(5,986)	2,577							
Expenses (note 6)									
Management fees	3,570	4,366							
Management fee rebates	(21)	(14)							
Administration fees	553	662							
Interest charges	2	1							
Commissions and other portfolio transaction costs	12	19							
Independent Review Committee fees	1	1							
Other	2	1							
Expenses before amounts absorbed by Manager	4,119	5,036							
Expenses absorbed by Manager	–	–							
Net expenses	4,119	5,036							
Increase (decrease) in net assets attributable to securityholders from operations before tax	(10,105)	(2,459)							
Foreign withholding tax expense (recovery)	5	2							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	(10,110)	(2,461)							
			Series A	(0.15)	(0.03)	(4,195)	(1,175)		
			Series AR	(0.27)	(0.10)	(65)	(24)		
			Series D	(0.14)	(0.08)	(62)	(6)		
			Series F	(0.08)	(0.01)	(1,302)	(214)		
			Series FB	(0.09)	–	(1)	(1)		
			Series G	(0.30)	(0.03)	(6)	(2)		
			Series I	(0.10)	0.01	(2)	–		
			Series J	(0.33)	(0.08)	(5)	–		
			Series O	(0.10)	0.06	(114)	71		
			Series PW	(0.26)	(0.07)	(3,548)	(981)		
			Series PWFB	(0.12)	(0.16)	(24)	(25)		
			Series PWR	(0.13)	(0.07)	(14)	(6)		
			Series PWT8	(0.27)	(0.06)	(1)	–		
			Series PWX	(0.30)	0.05	(78)	13		
			Series PWX8	(0.16)	0.06	(1)	–		
			Series R	(0.12)	0.06	(36)	19		
			Series S	(0.12)	0.03	(320)	75		
			Series LB	(0.30)	(0.18)	(83)	(48)		
			Series LF	0.15	(0.15)	28	(18)		
			Series LW	(0.29)	(0.15)	(281)	(139)		
						(10,110)	(2,461)		

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	376,060	412,509	130,143	161,332	2,117	2,299	585	620	64,952	64,400
Increase (decrease) in net assets from operations	(10,110)	(2,461)	(4,195)	(1,175)	(65)	(24)	(62)	(6)	(1,302)	(214)
Distributions paid to securityholders:										
Investment income	(17,397)	(15,998)	(5,002)	(5,161)	(92)	(78)	(209)	(26)	(3,482)	(2,936)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(4)	–	–	–	–	–	–	–	–
Management fee rebates	(21)	(14)	–	–	–	–	–	–	(5)	(5)
Total distributions paid to securityholders	(17,421)	(16,016)	(5,002)	(5,161)	(92)	(78)	(209)	(26)	(3,487)	(2,941)
Security transactions:										
Proceeds from securities issued	59,450	57,421	9,151	15,939	591	427	4,310	141	26,392	12,161
Reinvested distributions	15,861	14,530	4,563	4,682	92	78	192	25	2,956	2,459
Payments on redemption of securities	(81,928)	(89,923)	(32,892)	(45,474)	(487)	(585)	(656)	(169)	(19,431)	(10,913)
Total security transactions	(6,617)	(17,972)	(19,178)	(24,853)	196	(80)	3,846	(3)	9,917	3,707
Increase (decrease) in net assets attributable to securityholders	(34,148)	(36,449)	(28,375)	(31,189)	39	(182)	3,575	(35)	5,128	552
End of period	341,912	376,060	101,768	130,143	2,156	2,117	4,160	585	70,080	64,952
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			31,390	37,108	238	247	67	67	14,877	14,065
Issued			2,362	3,660	72	46	500	16	6,548	2,655
Reinvested distributions			1,185	1,078	11	8	24	3	730	538
Redeemed			(8,430)	(10,456)	(59)	(63)	(80)	(19)	(4,817)	(2,381)
Securities outstanding – end of period			26,507	31,390	262	238	511	67	17,338	14,877

	Series FB		Series G		Series I		Series J		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	159	192	210	266	91	161	131	159	9,127	10,571
Increase (decrease) in net assets from operations	(1)	(1)	(6)	(2)	(2)	–	(5)	–	(114)	71
Distributions paid to securityholders:										
Investment income	(10)	(8)	(9)	(9)	(7)	(5)	(6)	(6)	(564)	(508)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10)	(8)	(9)	(9)	(7)	(5)	(6)	(6)	(564)	(508)
Security transactions:										
Proceeds from securities issued	130	32	2	3	60	21	–	–	1,006	19
Reinvested distributions	10	8	8	9	7	5	6	6	494	461
Payments on redemption of securities	(39)	(64)	(42)	(57)	(26)	(91)	(10)	(28)	(466)	(1,487)
Total security transactions	101	(24)	(32)	(45)	41	(65)	(4)	(22)	1,034	(1,007)
Increase (decrease) in net assets attributable to securityholders	90	(33)	(47)	(56)	32	(70)	(15)	(28)	356	(1,444)
End of period	249	159	163	210	123	91	116	131	9,483	9,127
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	17	19	26	31	23	38	13	15	1,087	1,201
Issued	14	3	–	–	15	6	–	–	129	1
Reinvested distributions	1	1	1	1	2	1	1	1	63	53
Redeemed	(4)	(6)	(5)	(6)	(7)	(22)	(2)	(3)	(59)	(168)
Securities outstanding – end of period	28	17	22	26	33	23	12	13	1,220	1,087

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	125,266	132,747	1,553	1,241	868	817	41	45
Increase (decrease) in net assets from operations	(3,548)	(981)	(24)	(25)	(14)	(6)	(1)	–
Distributions paid to securityholders:								
Investment income	(5,654)	(5,216)	(93)	(68)	(52)	(34)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(2)
Management fee rebates	(15)	(8)	–	–	–	–	–	–
Total distributions paid to securityholders	(5,669)	(5,224)	(93)	(68)	(52)	(34)	(4)	(4)
Security transactions:								
Proceeds from securities issued	9,995	19,098	1,102	701	440	443	–	–
Reinvested distributions	5,305	4,880	93	68	52	34	2	2
Payments on redemption of securities	(21,613)	(25,254)	(238)	(364)	(43)	(386)	(2)	(2)
Total security transactions	(6,313)	(1,276)	957	405	449	91	–	–
Increase (decrease) in net assets attributable to securityholders	(15,530)	(7,481)	840	312	383	51	(5)	(4)
End of period	109,736	125,266	2,393	1,553	1,251	868	36	41
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	13,951	14,096	167	128	90	80	4	4
Issued	1,189	2,025	128	71	48	45	–	–
Reinvested distributions	637	519	11	7	6	3	–	–
Redeemed	(2,577)	(2,689)	(27)	(39)	(5)	(38)	–	–
Securities outstanding – end of period	13,200	13,951	279	167	139	90	4	4

	Series PWX		Series PWX8		Series R		Series S	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,907	2,976	44	46	2,433	2,680	21,959	21,437
Increase (decrease) in net assets from operations	(78)	13	(1)	–	(36)	19	(320)	75
Distributions paid to securityholders:								
Investment income	(134)	(156)	(2)	(2)	(144)	(138)	(1,307)	(1,157)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(134)	(156)	(3)	(4)	(144)	(138)	(1,307)	(1,157)
Security transactions:								
Proceeds from securities issued	309	254	–	–	133	125	776	1,338
Reinvested distributions	134	156	2	2	13	10	1,307	1,157
Payments on redemption of securities	(974)	(336)	(1)	–	(79)	(263)	(1,170)	(891)
Total security transactions	(531)	74	1	2	67	(128)	913	1,604
Increase (decrease) in net assets attributable to securityholders	(743)	(69)	(3)	(2)	(113)	(247)	(714)	522
End of period	2,164	2,907	41	44	2,320	2,433	21,245	21,959
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	328	320	4	4	287	302	2,670	2,486
Issued	37	27	–	–	17	14	103	154
Reinvested distributions	16	17	–	–	2	1	171	134
Redeemed	(118)	(36)	–	–	(10)	(30)	(153)	(104)
Securities outstanding – end of period	263	328	4	4	296	287	2,791	2,670

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,639	2,281	1,386	696	9,449	7,543
Increase (decrease) in net assets from operations	(83)	(48)	28	(18)	(281)	(139)
Distributions paid to securityholders:						
Investment income	(108)	(86)	(100)	(52)	(420)	(350)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(108)	(86)	(100)	(52)	(421)	(351)
Security transactions:						
Proceeds from securities issued	444	1,823	2,621	1,187	1,988	3,709
Reinvested distributions	106	85	100	52	419	351
Payments on redemption of securities	(702)	(1,416)	(405)	(479)	(2,652)	(1,664)
Total security transactions	(152)	492	2,316	760	(245)	2,396
Increase (decrease) in net assets attributable to securityholders	(343)	358	2,244	690	(947)	1,906
End of period	2,296	2,639	3,630	1,386	8,502	9,449
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	284	235	143	69	1,013	771
Issued	52	185	296	116	231	378
Reinvested distributions	12	9	11	5	48	36
Redeemed	(81)	(145)	(44)	(47)	(307)	(172)
Securities outstanding – end of period	267	284	406	143	985	1,013

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(10,110)	(2,461)
Adjustments for:		
Net realized loss (gain) on investments	7,973	(4,127)
Change in net unrealized loss (gain) on investments	8,548	24,866
Purchase of investments	(89,814)	(235,031)
Proceeds from sale and maturity of investments	119,451	239,022
(Increase) decrease in accounts receivable and other assets	(1,830)	(202)
Increase (decrease) in accounts payable and other liabilities	(2)	(1)
Net cash provided by (used in) operating activities	34,216	22,066
Cash flows from financing activities		
Proceeds from securities issued	50,995	40,335
Payments on redemption of securities	(73,984)	(72,481)
Distributions paid net of reinvestments	(1,560)	(1,486)
Net cash provided by (used in) financing activities	(24,549)	(33,632)
Net increase (decrease) in cash and cash equivalents	9,667	(11,566)
Cash and cash equivalents at beginning of period	6,452	18,046
Effect of exchange rate fluctuations on cash and cash equivalents	23	(28)
Cash and cash equivalents at end of period	16,142	6,452
Cash	6,076	5,472
Cash equivalents	10,066	980
Cash and cash equivalents at end of period	16,142	6,452
Supplementary disclosures on cash flow from operating activities:		
Dividends received	639	829
Foreign taxes paid	5	2
Interest received	20,782	20,760
Interest paid	2	1

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	215
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 351,000	435	442
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	10
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,242
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,350	1,236
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 431,000	533	506
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	4,102,000	4,089	3,305
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	83
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	473
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 590,000	523	487
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,058
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	830,000	830	806
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	866
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	867
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	440
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 356,000	447	457
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 533,000	743	751
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 300,608	378	388
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 889,000	969	1,000
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,030,000	970	931
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 975,000	935	922
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	486
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	50
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 400,000	503	516
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Uruguay	Corporate - Non Convertible	USD 186,000	251	243
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 675,431	906	699
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	420	349
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 847,000	941	908
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,564,000	1,548	1,501
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,109
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 330,000	414	399
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	939
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	11,000	11	10
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	155,000	155	154
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	92
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 750,000	911	918
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,406
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,717
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 79,400	100	103
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	921
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	26,000	25	24
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	50,000	49	48
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	17
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	22,000	23	23
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	395,000	395	365
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	927,000	800	686
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	634,000	634	622
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	50
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 665,000	812	747
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	626
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	39
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,400,000	1,400	1,133
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 636,000	813	871
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 291,000	344	318
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	441,000	442	398
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	93
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	32,000	32	25
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	623
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	59,000	59	54

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	583
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	757
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	100,000	101	85
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	2,180,000	2,180	2,145
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 408,000	595	566
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 742,000	927	760
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,500,000	1,500	1,454
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,230
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,265
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 338,000	466	420
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	371
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	280
Cenovus Energy Inc. 5.38% 07-15-2025 Callable 2025	Canada	Corporate - Non Convertible	USD 835,000	1,117	1,133
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 832,000	837	817
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	294
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	43
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	72
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	157	166
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 889,000	1,025	1,064
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,540	1,476
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	61
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 376,000	124	108
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	775
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	89
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	555
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	67
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 571,000	671	691
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	20
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 603,000	762	810
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 512,000	368	388
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,160,000	1,160	1,075
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	930,000	930	856
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 990,000	1,217	1,339
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	1,188
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	453
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	757
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 570,000	756	727
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 8,064	10	11
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 41,000	52	57
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 420,000	550	544
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,500,000	2,500	1,872
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	600
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	767
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 209,000	247	250
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	510,000	431	510
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 90,000	113	101
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	9,000	9	7
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 870,000	1,114	1,138
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	650
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	223
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	407
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,347
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 400,000	589	457
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 140,000	175	153
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	434
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	89
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	19
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 327,525	405	403
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 297,377	366	395
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	973
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	19

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	21
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	33,000	33	30
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	9,000	9	8
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 168,750	207	221
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 36,825	46	44
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 250,643	316	298
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 234,000	241	245
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 410,000	510	516
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,793,000	1,677	1,668
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	687
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	4
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 246,711	309	262
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 485,605	606	550
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,790,000	4,803	4,443
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,863
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 113,000	114	119
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,490,000	1,897	1,512
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 544,000	637	712
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 56,000	71	63
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 147,439	186	191
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	661
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,664,000	1,700	1,691
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 875,000	1,079	1,110
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	849
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	140
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	524
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 871,875	1,063	1,109
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 570,000	727	647
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	2,110,000	2,110	1,877
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 600,000	622	637
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 663,000	800	799
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	773
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 33,000	39	42
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	183
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 726,000	868	883
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 360,000	503	516
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,453
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,607
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,252
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	485
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,490,000	1,514	1,371
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,424
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	995
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	218
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	13,000	11	12
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 85,400,000	874	871
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	37,000	36	32
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	4,000	3	3
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 610,000	743	692
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	913	656
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	18	19
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	16
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	403
Hadrian Merger Sub Inc. 8.50% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 670,000	863	746
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,063
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	88
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	19

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 586,000	710	756
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	18,000	18	18
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	82,000	82	71
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 686,550	866	838
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	62
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 204,631	260	235
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 403,000	460	514
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	732
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,338
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,022
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	527
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 540,000	571	540
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 440,000	584	608
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	606
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	812
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	46	44
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,133,000	1,304	1,294
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 156,800	197	193
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 554,000	595	619
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 300,000	375	373
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 540,000	734	759
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 324	-	-
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 400,000	159	69
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 400,000	180	69
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 1,100,000	762	188
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	258	51
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	69
KB Home 7.25% 07-15-2030	United States	Corporate - Non Convertible	USD 1,780,000	2,283	2,450
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	84
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,579
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	876
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	927
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 800,000	700	687
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 444,375	531	319
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 138,000	171	171
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,602,000	3,545	3,467
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	430
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 589,000	765	778
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 365,000	505	478
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 506,000	687	639
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 449,000	535	519
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 975,000	1,121	1,204
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,500,000	2,513	1,916
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	29
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 500,000	568	439
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 450,000	566	400
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	211
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	69
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,645,000	1,288	516
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	27
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 201,960	251	268
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	303
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 171,723	209	188
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 73,976	90	83
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 160,000	198	163
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 396,000	470	453
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	57
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	149

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	634,000	631	621
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	207
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 33,000	42	38
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,922,000	2,073	2,303
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	841
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 424,000	567	574
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 769,000	1,074	962
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,533	1,437
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	368
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,896,000	3,806	4,012
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,753
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	381
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 313,000	363	376
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 889,000	1,089	1,113
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 300,000	290	280
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,611	2,248
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 220,000	272	253
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 518	1	1
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	769
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 884,000	1,116	1,039
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	830
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	528	539
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 126,000	141	162
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,800,000	1,803	1,341
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	44
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 210,278	270	283
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	93,038	93	93
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	189,718	189	188
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	702,915	697	698
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 445,912	564	597
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,716
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 3,160,000	4,158	3,668
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	58
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,152
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	507
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	3,000,000	2,970	3,060
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 832,000	918	924
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	320,000	323	295
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 580,000	686	665
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 164,000	191	184
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	640
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 547,000	774	743
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,658
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	5,469
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,570,000	1,563	1,533
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	2,871
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 300,000	342	365
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 467,000	601	504
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	846
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	644
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 832,000	900	927
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 173,790	223	217
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 338,300	419	376
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 189,000	250	102
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 1,870,000	2,318	2,370
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 314,069	392	316
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	12

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	73,000	73	69
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	14,000	14	13
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,160
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,564
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	70,000	63	64
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	35,000	31	31
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	639,000	626	596
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,323,000	1,225	1,166
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	930,000	794	685
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	1,720,000	1,720	1,701
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	51
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	35
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 403,850	503	529
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,175
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	190
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 40,086	51	54
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 267,215	339	333
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	170
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,800,000	2,812	2,756
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	51	43
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	29
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	38
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 255,450	320	232
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 710,000	934	908
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 696,000	407	374
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 164,685	203	213
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,584,425	2,668	2,791
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	88
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 500,000	629	632
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	692
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 312,914	388	414
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 296,250	367	375
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	852
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	28
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 253,000	93	82
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 832,000	877	855
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,527	24	26
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,015
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	863
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 285,000	350	291
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,070,000	3,006	2,930
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	725
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	1,671
Telesat Canada 6.50% 10-15-2027	Canada	Corporate - Non Convertible	USD 480,000	636	200
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	60	50
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	60
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,674	1,655
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 700,000	879	853
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	902
Tenet Healthcare 4.88% 01-01-2026 CALLABLE	United States	Corporate - Non Convertible	USD 102,000	140	135
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	368
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	59
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,495	1,397
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	238

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,521,000	1,960	2,215
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 695,000	896	943
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	855
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 287,825	360	380
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 212,000	301	275
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	234
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 850,000	1,080	987
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	166
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	135
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,712
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	14
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 38,000	48	47
TransAlta Corp. 7.75% 11-15-2029	Canada	Corporate - Non Convertible	USD 760,000	1,011	1,082
TransAlta Corp. 6.50% 03-15-2040	Canada	Corporate - Non Convertible	USD 1,000,000	1,371	1,250
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	161
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,142
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 210,000	263	262
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 865,000	1,126	1,113
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,520,000	1,913	1,651
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 505,000	675	701
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	421
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	690
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 91,574	115	117
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 198,458	177	184
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	23,000	19	20
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 167,804	206	222
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 650,000	852	888
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	80,000	80	73
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,667,000	3,358	3,303
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	398
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	6,585,000	6,628	6,547
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,438
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,093
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,318
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	374
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,419	1,432
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 490,000	613	593
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	772
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 300,000	465	353
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 889,000	982	1,017
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 249,053	312	303
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,289,000	1,595	1,772
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	67
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	92,000	92	84
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 525,000	574	363
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 401,800	509	462
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,165,000	972	1,089
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 216,302	273	274
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	316
Total bonds				327,630	302,816

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,781	90	102
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	105
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	312
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	110
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	65
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,688	66	60
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	515
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	18
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,100	162	162
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	121,894	1,335	1,682
CHC Group LLC	Cayman Islands	Energy	21,030	4,967	–
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	57,000	–	–
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	288
Emera Inc. Pfd. Series L	Canada	Utilities	64,120	1,603	1,195
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	212
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	176
Fannie Mae Pfd. Series S	United States	Financials	1,300	12	3
iHeartMedia Inc. Class A	United States	Communication Services	14,635	–	77
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	4	6
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	3	6
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,033	259	196
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,366	478	419
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	688
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	–
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	–
Secure Energy Services Inc.	Canada	Energy	12,119	88	76
Source Energy Services Ltd.	Canada	Energy	183,581	275	589
TransAlta Corp. Pfd. Series A	Canada	Utilities	112,801	1,204	1,455
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	20,610	385	388
Total equities				16,369	8,905
OPTIONS					
Options purchased (see schedule of options purchased)				81	20
Total options				81	20
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	21,752	1,924	1,764
Total exchange-traded funds/notes				1,924	1,764
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	443	4,676	4,933
³ Sagard Credit Partners II LP	Canada	Financials	443	2,045	2,045
Total private funds				6,721	6,978
Transaction costs				(11)	–
Total investments				352,714	320,483
Derivative instruments (see schedule of derivative instruments)					(835)
Cash and cash equivalents					16,142
Other assets less liabilities					6,122
Net assets attributable to securityholders					341,912

¹ This exchange-traded fund is managed by Mackenzie.

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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

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

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

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.6
Equities	3.5
Other assets (liabilities)	2.4
Cash and short-term investments	1.7
Exchange-traded funds/notes	1.0
Private funds	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	55.6
United States	33.4
Other assets (liabilities)	2.4
Cash and short-term investments	1.7
Luxembourg	1.5
Other	0.9
Netherlands	0.8
United Kingdom	0.8
China	0.8
France	0.5
Mexico	0.3
Spain	0.3
India	0.2
Israel	0.2
Poland	0.2
Finland	0.2
Brazil	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	21.0
Term loans	13.8
Other	10.6
Corporate bonds – Media	8.0
Corporate bonds – Telecommunications	6.5
Corporate bonds – Consumer goods	5.0
Corporate bonds – Capital goods	4.9
Corporate bonds – Basic industry	4.8
Corporate bonds – Healthcare	4.1
Corporate bonds – Retail	3.7
Corporate bonds – Banking	3.0
Financials	3.0
Corporate bonds – Utility	2.9
Corporate bonds – Services	2.7
Other assets (liabilities)	2.4
Corporate bonds – Real estate	1.9
Cash and short-term investments	1.7

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
SPDR S&P 500 ETF Trust	32	Put	Apr. 21, 2023	USD 365.00	12	2
SPDR S&P 500 ETF Trust	156	Put	Apr. 21, 2023	USD 380.00	69	18
Total options					81	20

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

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 2023	(23)	Jun. 13, 2023	145.47 JPY	(34,716)	–	(617)
Ultra United States Treasury Bond Futures June 2023	(25)	Jun. 21, 2023	135.81 USD	(4,772)	–	(180)
Total futures contracts				(39,488)	–	(797)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

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	2,840 CAD	(2,126) USD	Apr. 21, 2023	(2,840)	(2,873)	–	(33)
A	290 EUR	(428) CAD	Apr. 24, 2023	428	426	–	(2)
A	1,590 CAD	(1,090) EUR	Apr. 28, 2023	(1,590)	(1,599)	–	(9)
A	50 EUR	(72) CAD	Apr. 28, 2023	72	73	1	–
A	116 CAD	(80) EUR	Apr. 28, 2023	(116)	(118)	–	(2)
A	7,097 EGP	(166) USD	May 9, 2023	224	213	–	(11)
A	13,223 EGP	(308) USD	May 15, 2023	416	391	–	(25)
AA	887 CAD	(85,500) JPY	May 17, 2023	(887)	(876)	11	–
AA	85,500 JPY	(868) CAD	May 17, 2023	868	876	8	–
A	1,551 CAD	(1,081) EUR	May 19, 2023	(1,551)	(1,587)	–	(36)
A	4,754 CAD	(3,560) USD	May 19, 2023	(4,754)	(4,808)	–	(54)
AA	9,670 CAD	(7,242) USD	May 19, 2023	(9,670)	(9,780)	–	(110)
AA	2,771 CAD	(2,070) USD	May 19, 2023	(2,771)	(2,796)	–	(25)
AA	924 CAD	(690) USD	May 19, 2023	(924)	(932)	–	(8)
AA	694 CAD	(510) USD	May 19, 2023	(694)	(689)	5	–
A	5,674 USD	(7,711) CAD	May 19, 2023	7,711	7,662	–	(49)
AA	7,293 CAD	(5,350) USD	May 19, 2023	(7,293)	(7,225)	68	–
AA	2,220 USD	(3,039) CAD	May 19, 2023	3,039	2,998	–	(41)
AA	858 USD	(1,175) CAD	May 19, 2023	1,175	1,159	–	(16)
A	17,643 CAD	(13,220) USD	May 26, 2023	(17,643)	(17,851)	–	(208)
A	3,648 CAD	(2,670) USD	May 26, 2023	(3,648)	(3,605)	43	–
AA	14,451 CAD	(10,495) USD	May 26, 2023	(14,451)	(14,171)	280	–
AA	1,673 CAD	(1,163) EUR	Jun. 2, 2023	(1,673)	(1,709)	–	(36)
A	18,819 CAD	(13,987) USD	Jun. 2, 2023	(18,819)	(18,884)	–	(65)
A	40,649 CAD	(30,251) USD	Jun. 2, 2023	(40,649)	(40,843)	–	(194)
A	67,553 CAD	(49,725) USD	Jun. 9, 2023	(67,553)	(67,126)	427	–
AA	3,647 CAD	(2,670) USD	Jun. 9, 2023	(3,647)	(3,604)	43	–
Total forward currency contracts						886	(924)

Total Derivative assets

886

Total Derivative liabilities

(1,721)

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022, 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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial 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 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. 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 and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie 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 redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective 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 Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022 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, 2023, 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 Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 19, 1999

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

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

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

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	206,465	4,863	(171,559)	39,769				
EUR	5,769	43	(5,432)	380				
Total	212,234	4,906	(176,991)	40,149				
% of Net Assets	56.4	1.3	(47.1)	10.6				
Total currency rate sensitivity					(2,007)	(0.5)	2,007	0.5

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	17,531	–				
1-5 years	99,179	–				
5-10 years	171,983	–				
Greater than 10 years	52,114	–				
Total	340,807	–				
Total sensitivity to interest rate changes			(13,591)	(3.6)	13,591	3.6

iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 4.5% of the net assets of the Fund (2022 – 3.1%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	0.4	0.2
AA	3.4	0.1
A	0.9	0.7
BBB	11.8	12.5
Less than BBB	63.7	69.0
Unrated	8.4	8.1
Total	88.6	90.6

* 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, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	302,816	–	302,816	1,145	339,662	–	340,807
Equities	8,697	–	208	8,905	12,895	23	253	13,171
Options	–	20	–	20	–	–	–	–
Exchange-traded funds/notes	1,764	–	–	1,764	3,593	–	–	3,593
Private funds	–	–	6,978	6,978	–	–	3,024	3,024
Derivative assets	–	886	–	886	–	2,963	–	2,963
Derivative liabilities	(797)	(924)	–	(1,721)	–	(242)	–	(242)
Short-term investments	–	10,066	–	10,066	–	980	–	980
Total	9,664	312,864	7,186	329,714	17,633	343,386	3,277	364,296

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, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

During the period ended March 31, 2023, bonds with a fair value of \$1,089 (2022 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022:

	March 31, 2023			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	253	3,024	3,277	–	–	–
Purchases	–	3,831	3,831	259	2,890	3,149
Sales	–	–	–	–	–	–
Transfers in	7	–	7	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(52)	123	71	(6)	134	128
Balance – end of period	208	6,978	7,186	253	3,024	3,277
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(52)	123	71	(6)	134	128

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, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	2,320	2,433
Funds managed by affiliates of the Manager	21,245	21,959

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,667	(132)	–	1,535
Unrealized losses on derivative contracts	(132)	132	–	–
Liability for options written	–	–	–	–
Total	1,535	–	–	1,535

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022 are as follows:

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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.4	1,889
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.3	1,704
Northleaf Private Credit II LP	0.5	2,599
Sagard Credit Partners II LP	0.4	425

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	4,933	4,434	2,599	4,434
Sagard Credit Partners II LP ⁽²⁾	2,045	4,434	425	4,434

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

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