

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,025,106	1,030,702	Series A	8.93	9.17	291	413
Cash and cash equivalents	34,135	67,168	Series AR	8.41	8.64	14	14
Accrued interest receivable	14,756	13,403	Series CL	8.92	9.17	40,059	42,574
Dividends receivable	222	3	Series D	7.56	7.77	491	543
Accounts receivable for investments sold	646	2,323	Series F	9.02	9.27	6,141	6,585
Accounts receivable for securities issued	104	46	Series F5	10.25	10.53	20	20
Due from manager	15	226	Series F8	10.29	10.72	3	3
Margin on derivatives	332	5,643	Series FB	8.37	8.60	11	14
Derivative assets	3,466	3,012	Series I	7.89	8.11	184	185
<b>Total assets</b>	<b>1,078,782</b>	<b>1,122,526</b>	Series IG	8.41	8.64	416,171	392,483
			Series J	8.33	8.56	91	91
<b>LIABILITIES</b>			Series O	8.75	8.99	3,029	3,137
<b>Current liabilities</b>			Series PW	7.85	8.07	8,108	8,090
Accounts payable for investments purchased	5,444	6,712	Series PWFB	8.13	8.35	99	99
Accounts payable for securities redeemed	206	165	Series PWR	8.41	8.64	99	99
Due to manager	1	2	Series PWT5	11.11	11.44	1,007	1,050
Derivative liabilities	5,068	6,575	Series PWT8	11.33	11.83	1	1
<b>Total liabilities</b>	<b>10,719</b>	<b>13,454</b>	Series PWX	7.71	7.92	222	224
<b>Net assets attributable to securityholders</b>	<b>1,068,063</b>	<b>1,109,072</b>	Series PWX8	8.77	9.11	1	174
			Series R	8.92	9.16	497,281	550,155
			Series S	7.84	8.05	86,702	94,275
			Series SC	8.14	8.36	7,231	7,946
			Series S5	10.98	11.32	791	880
			Series T5	9.26	9.56	15	16
			Series T8	11.21	11.75	1	1
						<b>1,068,063</b>	<b>1,109,072</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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	
<b>Income</b>							
Dividends	1,280	2,091					
Interest income for distribution purposes	32,230	29,368					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(12,940)	(38,434)	Series A	(0.05)	(0.80)	(4)	(47)
Net unrealized gain (loss)	(17,735)	(72,718)	Series AR	(0.06)	(0.74)	–	(1)
Securities lending income	19	80	Series CL	0.03	(0.70)	114	(3,430)
Fee rebate income	82	120	Series D	(0.02)	(0.62)	(5)	(35)
<b>Total income (loss)</b>	<b>2,936</b>	<b>(79,493)</b>	Series F	(0.01)	(0.77)	(12)	(353)
			Series F5	(0.02)	(0.84)	–	(5)
			Series F8	(0.01)	(0.89)	–	(1)
			Series FB	(0.03)	(0.70)	(1)	(1)
			Series I	(0.03)	(0.65)	–	(15)
			Series IG	0.02	(0.66)	976	(24,971)
			Series J	(0.05)	(0.73)	–	(7)
			Series O	0.03	(0.86)	10	(409)
			Series PW	(0.04)	(0.67)	(37)	(783)
			Series PWFB	(0.01)	(0.67)	–	(8)
			Series PWR	(0.04)	(0.72)	–	(8)
			Series PWT5	(0.05)	(0.98)	(5)	(91)
			Series PWT8	(0.03)	(1.03)	–	(1)
			Series PWX	0.02	(0.66)	2	(38)
			Series PWX8	0.03	(0.72)	1	(13)
			Series R	0.03	(0.68)	1,455	(41,256)
			Series S	0.02	(0.62)	242	(7,566)
			Series SC	(0.04)	(0.72)	(42)	(682)
			Series S5	(0.06)	(1.00)	(4)	(93)
			Series T5	(0.06)	(0.84)	(1)	(2)
			Series T8	(0.07)	(1.05)	–	–
						<b>2,689</b>	<b>(79,816)</b>
<b>Expenses (note 6)</b>							
Management fees	145	157					
Management fee rebates	(1)	(1)					
Administration fees	33	35					
Interest charges	2	–					
Commissions and other portfolio transaction costs	12	23					
Independent Review Committee fees	2	2					
<b>Expenses before amounts absorbed by Manager</b>	<b>193</b>	<b>216</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>193</b>	<b>216</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>2,743</b>	<b>(79,709)</b>					
Foreign withholding tax expense (recovery)	54	107					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>2,689</b>	<b>(79,816)</b>					

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>1,109,072</b>	<b>1,133,172</b>	<b>413</b>	<b>631</b>	<b>14</b>	<b>12</b>	<b>42,574</b>	<b>47,019</b>	<b>543</b>	<b>87</b>
Increase (decrease) in net assets from operations	2,689	(79,816)	(4)	(47)	–	(1)	114	(3,430)	(5)	(35)
Distributions paid to securityholders:										
Investment income	(32,114)	(33,284)	(7)	(11)	–	–	(1,219)	(1,421)	(13)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(7)	(26)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(32,122)	(33,311)	(7)	(9)	–	–	(1,219)	(1,421)	(13)	(12)
Security transactions:										
Proceeds from securities issued	61,103	96,561	–	6	–	1	1,343	4,815	28	443
Reinvested distributions	15,356	14,201	7	10	–	–	–	–	11	9
Payments on redemption of securities	(88,035)	(105,338)	(118)	(104)	–	–	(2,753)	(3,621)	(73)	(52)
Total security transactions	(11,576)	5,424	(111)	(88)	–	1	(1,410)	1,194	(34)	400
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(41,009)</b>	<b>(107,705)</b>	<b>(122)</b>	<b>(146)</b>	<b>–</b>	<b>–</b>	<b>(2,515)</b>	<b>(3,657)</b>	<b>(52)</b>	<b>353</b>
<b>End of period</b>	<b>1,068,063</b>	<b>1,025,469</b>	<b>291</b>	<b>485</b>	<b>14</b>	<b>12</b>	<b>40,059</b>	<b>43,362</b>	<b>491</b>	<b>440</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>45</b>	<b>64</b>	<b>2</b>	<b>1</b>	<b>4,645</b>	<b>4,758</b>	<b>70</b>	<b>10</b>
Issued			–	1	–	–	148	508	4	54
Reinvested distributions			1	1	–	–	–	–	1	1
Redeemed			(13)	(11)	–	–	(303)	(388)	(10)	(7)
<b>Securities outstanding – end of period</b>			<b>33</b>	<b>55</b>	<b>2</b>	<b>1</b>	<b>4,490</b>	<b>4,878</b>	<b>65</b>	<b>58</b>

  

	Series F		Series F5		Series F8		Series FB		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>6,585</b>	<b>4,751</b>	<b>20</b>	<b>122</b>	<b>3</b>	<b>4</b>	<b>14</b>	<b>19</b>	<b>185</b>	<b>410</b>
Increase (decrease) in net assets from operations	(12)	(353)	–	(5)	–	(1)	(1)	(1)	–	(15)
Distributions paid to securityholders:										
Investment income	(155)	(114)	–	(1)	–	–	–	–	(4)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(155)	(114)	–	(2)	–	–	–	–	(4)	(4)
Security transactions:										
Proceeds from securities issued	314	163	–	–	–	–	–	–	1	–
Reinvested distributions	140	97	–	–	–	–	–	–	2	3
Payments on redemption of securities	(731)	(478)	–	(96)	–	–	(2)	(1)	–	(217)
Total security transactions	(277)	(218)	–	(96)	–	–	(2)	(1)	3	(214)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(444)</b>	<b>(685)</b>	<b>–</b>	<b>(103)</b>	<b>–</b>	<b>(1)</b>	<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	<b>(233)</b>
<b>End of period</b>	<b>6,141</b>	<b>4,066</b>	<b>20</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>17</b>	<b>184</b>	<b>177</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>710</b>	<b>475</b>	<b>2</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>2</b>	<b>23</b>	<b>47</b>
Issued	34	18	–	–	–	–	–	–	–	–
Reinvested distributions	15	10	–	–	–	–	–	–	–	–
Redeemed	(79)	(51)	–	(9)	–	–	(1)	–	–	(25)
<b>Securities outstanding – end of period</b>	<b>680</b>	<b>452</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>2</b>	<b>23</b>	<b>22</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

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

	Series IG		Series J		Series O		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>392,483</b>	<b>350,494</b>	<b>91</b>	<b>94</b>	<b>3,137</b>	<b>6,081</b>	<b>8,090</b>	<b>10,527</b>	<b>99</b>	<b>103</b>
Increase (decrease) in net assets from operations	976	(24,971)	–	(7)	10	(409)	(37)	(783)	–	(8)
Distributions paid to securityholders:										
Investment income	(12,106)	(10,424)	(2)	(2)	(92)	(138)	(181)	(223)	(2)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Total distributions paid to securityholders	(12,106)	(10,424)	(2)	(2)	(92)	(138)	(182)	(224)	(2)	(3)
Security transactions:										
Proceeds from securities issued	46,816	14,584	–	–	–	–	541	70	–	1
Reinvested distributions	12,106	10,424	2	2	92	138	167	205	2	3
Payments on redemption of securities	(24,104)	(21,180)	–	–	(118)	(2,738)	(471)	(1,280)	–	(2)
Total security transactions	34,818	3,828	2	2	(26)	(2,600)	237	(1,005)	2	2
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>23,688</b>	<b>(31,567)</b>	<b>–</b>	<b>(7)</b>	<b>(108)</b>	<b>(3,147)</b>	<b>18</b>	<b>(2,012)</b>	<b>–</b>	<b>(9)</b>
<b>End of period</b>	<b>416,171</b>	<b>318,927</b>	<b>91</b>	<b>87</b>	<b>3,029</b>	<b>2,934</b>	<b>8,108</b>	<b>8,515</b>	<b>99</b>	<b>94</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>45,437</b>	<b>37,630</b>	<b>11</b>	<b>10</b>	<b>349</b>	<b>627</b>	<b>1,003</b>	<b>1,211</b>	<b>12</b>	<b>11</b>
Issued	5,462	1,656	–	–	–	–	68	8	–	1
Reinvested distributions	1,423	1,187	–	–	10	15	21	25	–	–
Redeemed	(2,823)	(2,406)	–	–	(13)	(305)	(59)	(156)	–	–
<b>Securities outstanding – end of period</b>	<b>49,499</b>	<b>38,067</b>	<b>11</b>	<b>10</b>	<b>346</b>	<b>337</b>	<b>1,033</b>	<b>1,088</b>	<b>12</b>	<b>12</b>

  

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>99</b>	<b>102</b>	<b>1,050</b>	<b>1,155</b>	<b>1</b>	<b>8</b>	<b>224</b>	<b>559</b>	<b>174</b>	<b>195</b>
Increase (decrease) in net assets from operations	–	(8)	(5)	(91)	–	(1)	2	(38)	1	(13)
Distributions paid to securityholders:										
Investment income	(2)	(2)	(23)	(21)	–	–	(7)	(15)	(3)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(3)	(10)	–	–	–	–	(1)	(4)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(2)	(26)	(31)	–	–	(7)	(15)	(4)	(9)
Security transactions:										
Proceeds from securities issued	–	–	2	12	–	–	–	–	–	–
Reinvested distributions	2	2	9	13	–	–	6	15	–	–
Payments on redemption of securities	–	–	(23)	(24)	–	–	(3)	(110)	(170)	(1)
Total security transactions	2	2	(12)	1	–	–	3	(95)	(170)	(1)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>(8)</b>	<b>(43)</b>	<b>(121)</b>	<b>–</b>	<b>(1)</b>	<b>(2)</b>	<b>(148)</b>	<b>(173)</b>	<b>(23)</b>
<b>End of period</b>	<b>99</b>	<b>94</b>	<b>1,007</b>	<b>1,034</b>	<b>1</b>	<b>7</b>	<b>222</b>	<b>411</b>	<b>1</b>	<b>172</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>11</b>	<b>11</b>	<b>92</b>	<b>92</b>	<b>–</b>	<b>1</b>	<b>28</b>	<b>65</b>	<b>19</b>	<b>19</b>
Issued	–	–	–	1	–	–	–	–	–	–
Reinvested distributions	1	–	1	1	–	–	1	2	–	–
Redeemed	–	–	(2)	(2)	–	–	–	(14)	(19)	–
<b>Securities outstanding – end of period</b>	<b>12</b>	<b>11</b>	<b>91</b>	<b>92</b>	<b>–</b>	<b>1</b>	<b>29</b>	<b>53</b>	<b>–</b>	<b>19</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

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

	Series R		Series S		Series SC		Series S5	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>550,155</b>	<b>592,121</b>	<b>94,275</b>	<b>108,010</b>	<b>7,946</b>	<b>9,365</b>	<b>880</b>	<b>1,284</b>
Increase (decrease) in net assets from operations	1,455	(41,256)	242	(7,566)	(42)	(682)	(4)	(93)
Distributions paid to securityholders:								
Investment income	(15,466)	(17,588)	(2,656)	(3,100)	(158)	(179)	(18)	(21)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(3)	(11)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15,466)	(17,588)	(2,656)	(3,100)	(158)	(179)	(21)	(32)
Security transactions:								
Proceeds from securities issued	8,935	72,950	2,730	3,340	392	169	1	7
Reinvested distributions	–	–	2,651	3,100	149	165	10	15
Payments on redemption of securities	(47,798)	(65,006)	(10,540)	(8,834)	(1,056)	(1,424)	(75)	(170)
Total security transactions	(38,863)	7,944	(5,159)	(2,394)	(515)	(1,090)	(64)	(148)
Increase (decrease) in net assets attributable to securityholders	(52,874)	(50,900)	(7,573)	(13,060)	(715)	(1,951)	(89)	(273)
<b>End of period</b>	<b>497,281</b>	<b>541,221</b>	<b>86,702</b>	<b>94,950</b>	<b>7,231</b>	<b>7,414</b>	<b>791</b>	<b>1,011</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	60,032	59,920	11,706	12,437	950	1,039	78	104
Issued	983	7,967	341	410	47	20	–	–
Reinvested distributions	–	–	335	378	18	19	1	1
Redeemed	(5,268)	(6,997)	(1,322)	(1,070)	(127)	(164)	(7)	(14)
Securities outstanding – end of period	55,747	60,890	11,060	12,155	888	914	72	91

	Series T5		Series T8	
	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>16</b>	<b>18</b>	<b>1</b>	<b>1</b>
Increase (decrease) in net assets from operations	(1)	(2)	–	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	–	–	–	–
Reinvested distributions	–	–	–	–
Payments on redemption of securities	–	–	–	–
Total security transactions	–	–	–	–
Increase (decrease) in net assets attributable to securityholders	(1)	(2)	–	–
<b>End of period</b>	<b>15</b>	<b>16</b>	<b>1</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
	<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	2	2	–	–
Issued	–	–	–	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	2	2	–	–

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	2,689	(79,816)
Adjustments for:		
Net realized loss (gain) on investments	9,479	30,008
Change in net unrealized loss (gain) on investments	17,735	72,718
Purchase of investments	(145,016)	(230,571)
Proceeds from sale and maturity of investments	121,619	178,269
(Increase) decrease in accounts receivable and other assets	3,950	(2,038)
Increase (decrease) in accounts payable and other liabilities	(1)	–
<b>Net cash provided by (used in) operating activities</b>	<b>10,455</b>	<b>(31,430)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	60,785	96,312
Payments on redemption of securities	(87,734)	(105,237)
Distributions paid net of reinvestments	(16,766)	(19,110)
<b>Net cash provided by (used in) financing activities</b>	<b>(43,715)</b>	<b>(28,035)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(33,260)</b>	<b>(59,465)</b>
Cash and cash equivalents at beginning of period	67,168	80,231
Effect of exchange rate fluctuations on cash and cash equivalents	227	859
<b>Cash and cash equivalents at end of period</b>	<b>34,135</b>	<b>21,625</b>
Cash	34,135	21,625
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>34,135</b>	<b>21,625</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,061	2,034
Foreign taxes paid	54	107
Interest received	30,877	27,385
Interest paid	2	–

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 490,000	571	551
Acushnet Co. 7.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 540,000	729	739
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,307,000	1,504	1,522
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,493
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,090,152	1,438	1,262
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	23,000	21	20
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,295	3,636
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,797	2,553
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 860,000	1,162	1,113
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	26,000	25	24
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	8,549,000	8,095	6,796
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 100,000	131	113
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 812,000	1,196	965
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 2,301,000	2,632	2,613
Allwyn Entertainment Financing UK PLC 7.88% 04-30-2029 144A	Czech Republic	Corporate - Non Convertible	USD 820,000	1,110	1,113
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 230,000	69	5
Alpha Holdings SA 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 230,000	-	5
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,675,000	1,483	1,209
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	3,450,000	3,450	2,733
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	2,630,000	2,630	2,531
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,700,000	2,131	1,894
Alice France SA 2.13% 02-15-2025	France	Corporate - Non Convertible	EUR 1,960,000	2,828	2,661
Alice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,400,000	5,488	4,247
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 900,000	1,024	1,047
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 1,145,000	1,448	1,425
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 1,607,000	2,240	2,101
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,067,453	891	65
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,980,000	2,808	2,377
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 2,894,000	2,775	2,384
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,210,000	1,528	1,489
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	111,000	111	102
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 2,500,000	3,145	3,239
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 1,087,000	1,431	1,427
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 2,047,623	2,690	2,101
Ardagh Metal Packaging Finance USA LLC 6.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	632	654
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,890,000	3,392	3,081
Ardagh Packaging Finance PLC 5.25% 08-15-2027 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 915,000	1,197	1,034
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,337,000	1,476	1,512
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	359,825	357	345
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,720,000	1,720	1,645
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 730,000	917	845
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	255	248
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,490,000	1,941	1,804
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 764,000	975	982
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,745,000	2,201	2,006
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 3,200,000	4,263	4,275
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	331,000	331	330
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	129
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 4,804,000	5,858	5,660
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,870,000	2,870	2,488
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 2,679,000	3,513	3,575
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 890,000	1,201	1,212
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 237,000	297	319
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 2,020,000	2,734	2,759
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 1,725,000	2,127	1,859



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 1,895,000	2,397	2,021
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	56,000	53	50
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	34,000	35	33
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	42,000	43	42
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	793,000	798	730
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,054,000	1,054	1,010
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,890,000	2,475	2,088
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	2,640,000	2,640	2,528
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,717	1,731
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 4,280,000	5,634	5,878
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	84,000	75	70
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	63,000	63	63
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	617	588
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 3,520,000	4,239	3,922
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	19
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	60,000	63	56
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	2,212,000	2,215	1,826
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	103	100
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,471	2,208
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 941,000	1,094	1,042
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	172	157
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	54,000	54	42
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,640,000	2,644	2,540
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	8,000	8	7
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	170,000	170	151
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	495,000	495	376
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 2,903,000	3,140	3,228
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 900,000	1,091	909
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	164,000	164	130
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	3,884,000	3,884	3,729
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 862,000	1,252	1,226
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,113,000	1,387	1,147
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,800,000	1,818	1,757
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,452,000	5,839	5,811
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,325,000	1,716	1,664
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,696,000	3,759	3,288
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,847	3,801
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,085,000	2,779	2,383
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,842,000	3,289	3,078
CCO Holdings LLC 4.25% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 2,778,000	2,873	2,782
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 1,747,000	1,754	1,570
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 5,384,000	6,340	6,112
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	608	596
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 500,000	718	675
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	85
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	191	149
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,380,000	1,482	1,479
Cheever Escrow Issuer 7.13% 10-01-2027 144A	United States	Corporate - Non Convertible	USD 800,000	1,017	1,012
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,240,000	1,635	1,650
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 2,679,000	3,088	3,036
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 8,251,000	7,305	6,349
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	70,000	69	67
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,279,000	412	123
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 1,470,000	1,878	1,753
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 472,838	587	425
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 740,000	1,041	926
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 2,680,000	3,592	3,541
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 2,068,000	2,444	2,220

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 3,980,000	5,413	4,844
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,544,000	1,815	1,801
CNX Resources Corp. 6.00% 01-15-2029	United States	Corporate - Non Convertible	USD 260,000	338	331
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	66,000	66	53
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 3,133,000	3,814	3,929
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,894,000	2,392	2,456
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 3,096,000	2,443	2,807
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	3,480,000	3,479	3,132
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,481
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 2,200,000	2,705	2,315
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,790,000	2,256	2,091
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,450,000	3,064	2,436
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,541,500	1,997	1,377
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,940,000	2,462	2,209
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 2,130,000	2,847	2,704
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 3,000,000	3,099	2,997
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	3,140,000	3,145	2,118
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,616	173
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,663,000	2,224	234
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 2,304,000	2,780	2,569
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,410,000	1,764	1,486
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	20,000	20	16
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 2,330,000	2,984	2,930
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,780	2,252
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 880,000	1,035	669
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,160,000	2,783	1,565
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	3,933
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 465,000	552	504
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	483
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,254,000	1,573	1,546
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,689	102
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,245,000	2,373	66
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,630,000	1,739	1,969
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 659,196	818	895
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,515,000	2,722	2,897
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 2,860,000	3,812	3,915
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 933,446	1,156	1,172
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 723,489	891	982
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,217,000	2,802	2,496
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	60,000	60	54
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	45
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 485,625	596	653
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 748,131	942	881
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	746
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 2,352,000	2,689	2,443
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 60,000	88	79
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 1,313,000	1,633	1,539
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 230,000	275	254
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 5,462,000	5,109	4,523
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,692,000	2,068	1,810
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 2,320,000	3,058	3,035
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	11,000	11	8
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 528,905	660	589
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 1,055,000	1,307	1,140
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,330,000	11,495	10,215
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,080,000	4,640	3,841
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	7,128,000	7,128	7,156
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 6,377,000	6,625	6,559
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 1,585,000	1,896	2,146
EQT Corp. 5.00% 01-15-2029	United States	Corporate - Non Convertible	USD 2,000,000	2,663	2,566
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 236,186	299	322

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,897,000	2,010	2,074
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 4,987,000	5,096	4,472
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 2,541,000	3,179	3,342
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 5,476,000	6,696	6,691
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	263
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	328,000	330	276
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,950,000	2,381	2,277
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 956,250	1,166	1,233
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,500,000	1,913	1,468
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,120,000	6,120	5,475
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,817,000	2,908	2,949
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,890,000	2,280	2,290
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	38,000	38	36
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,768	124	33
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	3
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	977	914
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 5,205,000	6,215	5,451
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 510,000	590	567
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,359,000	2,822	2,756
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 840,000	1,189	1,165
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 870,000	1,135	1,117
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,685,000	2,239	2,181
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 811,000	1,017	948
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 200,000	241	241
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	5,010,000	4,848	4,090
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	2,543,000	2,546	2,546
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 6,620,000	7,949	7,561
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 1,900,000	2,422	1,372
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 660,000	828	887
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	89	78
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 4,200,000	10,561	11,077
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	21,000	20	19
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 271,000,000	2,544	2,462
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 38,800,000	2,332	2,198
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	64
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	101,000	97	85
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	10,000	8	8
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,074	929
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 520,000	647	591
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 2,110,000	2,570	2,460
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 3,574,000	4,428	3,171
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	29,000	26	25
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	21,000	24	23
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,570,000	2,086	2,101
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,520,000	2,231	1,902
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 670,000	880	911
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 5,121,000	6,606	5,909
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,275,000	1,803	1,696
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 1,550,000	2,075	2,120
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	206	182
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	43	35
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	63,000	65	52
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 360,000	445	392
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 3,127,000	4,019	3,871
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	202,000	203	196
Horizon Therapeutics PLC 5.50% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 3,670,000	5,088	5,119
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	120,000	101	97
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	86
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 406,889	512	530
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 710,000	1,080	931

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 3,343,000	3,961	4,078
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	12,015,000	12,803	11,094
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	3,230,000	3,339	2,914
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 15,721	20	20
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,650,000	2,233	2,107
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,365	1,345
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 880,000	1,179	1,090
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,820,000	3,804	3,350
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 968,000	1,241	1,081
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	64,000	64	61
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 4,032,000	4,640	4,441
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,506,689	1,931	1,933
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 573,000	620	676
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 6,736,000	8,363	8,006
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 600,000	494	49
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 600,000	724	49
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 1,100,000	481	89
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 2,200,000	1,381	177
KB Home 7.25% 07-15-2030	United States	Corporate - Non Convertible	USD 1,000,000	1,282	1,336
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	150,000	159	133
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	12,320,000	12,855	11,436
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	706,000	632	602
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,263,000	2,918	2,725
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,593,000	4,866	3,210
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,336,200	1,596	470
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 120,000	176	163
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 3,082,000	3,814	3,808
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,005,000	2,969	2,896
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,774,000	1,771	1,521
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 1,887,000	2,450	2,421
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 1,359,000	1,854	1,788
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,730	1,645
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 500,000	680	698
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 2,719,000	3,164	3,020
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 5,697,000	6,683	6,489
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,470,000	2,499	1,880
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 210,000	264	159
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	34
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 600,000	692	509
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 393,692	484	428
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,164,000	3,320	409
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	65,000	65	54
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 451,950	562	604
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 512,082	754	635
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 973,097	1,187	971
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 388,827	474	395
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 350,000	434	229
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,129,875	1,341	1,416
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	110,000	111	104
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	270,000	270	197
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,890,000	1,881	1,816
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 700,000	720	706
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,322,000	2,557	2,488
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,430,000	1,804	1,776
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 3,986,000	4,441	4,611
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,805	1,800
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 2,788,000	3,375	3,295
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,342,000	1,796	1,759
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 2,438,000	3,243	2,898
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,670,000	3,355	3,146
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 862,000	1,030	1,033
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 3,355,000	4,430	4,656

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,730,000	2,209	2,196
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 1,413,000	1,641	1,515
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 5,939,000	7,194	6,474
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,107,000	1,367	1,352
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 2,679,000	3,280	3,070
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 855,000	826	691
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 300,000	409	405
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,210,000	4,088	3,644
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 820,000	1,014	896
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 450,000	468	474
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,438,000	1,820	1,651
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 3,829,000	4,642	4,498
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,645,000	2,020	1,847
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 4,552,000	5,019	4,772
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 5,109,000	5,944	5,694
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 510,000	643	671
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 277,000	310	363
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,530,000	2,536	1,879
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 1,470,000	2,303	2,050
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 110,000	134	134
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 4,820,000	6,254	5,443
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	148,000	148	123
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	3,540,000	3,505	3,578
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	225
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	5,620,000	5,624	5,698
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,494,000	2,751	2,475
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 1,000,000	1,360	1,357
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	540,000	545	481
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 680,000	896	921
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,761,000	2,082	1,969
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,814,000	2,011	1,973
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 725,000	911	876
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,802	1,716
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,989,000	1,842	1,843
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,322,000	5,222	4,641
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,984	5,560
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,657,000	3,615	3,431
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	4,317,000	4,319	4,121
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 15,566,319	1,448	1,639
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	334	297
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	8,063,000	7,633	6,501
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 4,132,000	4,728	4,817
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 430,000	575	557
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	140
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 2,994,000	3,753	3,013
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,161,000	1,522	1,470
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	1,904
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,884,000	2,209	2,137
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 1,922,000	2,101	2,021
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,494,000	2,698	2,673
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,807,000	3,339	3,290
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,019,700	1,263	1,159
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,220,000	2,778	2,677
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 33,874	45	20
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 685,692	855	587
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	39,000	39	33
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	303,000	296	272

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	76,000	77	62
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	41,000	41	35
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	6,042,000	6,042	5,472
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 6,450,000	8,186	7,761
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	44,000	44	43
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	156,000	140	140
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	75,000	67	66
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,627,000	1,590	1,514
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	3,963,000	3,653	3,498
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	2,810,000	2,399	2,047
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 2,310,000	2,655	2,877
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	674	717
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,300,000	1,635	1,384
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	2,120,000	2,200	2,104
Sable International Finance Ltd. 5.75% 09-07-2027 144A	Chile	Corporate - Non Convertible	USD 550,000	702	681
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 1,884,000	2,175	2,177
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	124,000	124	97
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	90,000	90	75
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 840,650	1,039	1,130
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 4,217,000	5,651	5,563
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 5,000,000	6,477	6,115
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 898,000	1,130	980
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 118,966	152	160
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 789,019	1,002	1,064
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 430,000	539	525
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	4,200,000	4,225	4,151
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,605,000	3,353	2,853
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	48
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	60	56
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 274,566	341	316
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 1,360,000	1,776	1,657
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 300,000	93	16
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,997,000	1,553	160
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 650,000	209	48
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 325,000	400	423
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	8,114,952	5,192	7,007
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	180,000	179	148
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 740,000	931	918
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 2,000,000	2,529	2,333
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,200,000	1,491	1,364
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 642,061	791	852
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 627,200	772	834
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,477	2,429
Starbucks Corp. 2.55% 11-15-2030	United States	Corporate - Non Convertible	USD 1,560,000	1,748	1,740
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	83,000	83	62
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 1,999,000	731	359
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 1,931,000	552	345
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 48,337	61	66
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,920,000	3,899	3,474
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,615,000	3,372	3,092
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,055,000	1,214	1,199
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	697	681
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 616,000	760	458
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	6,155,000	5,932	5,860
TEGNA Inc. 4.75% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,692	1,648
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,913	1,742
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 460,000	555	434
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,164	883

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	55,000	55	43
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	130,000	109	104
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 3,366,000	4,313	4,292
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,525,000	1,916	1,784
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,593	2,616
Tenet Healthcare 4.88% 01-01-2026 Callable	United States	Corporate - Non Convertible	USD 1,627,000	2,189	2,118
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 3,756,000	4,523	4,399
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	190,000	190	168
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	393	349
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 450,000	580	640
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 455,000	596	615
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	601
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 2,420,000	2,998	2,982
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 600,000	816	829
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,280,000	1,747	1,798
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 645,000	917	875
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 270,000	383	343
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,730,000	2,243	2,254
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	307,000	325	293
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	371,000	364	270
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	8,000,000	8,000	6,657
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	36,000	36	31
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	422,000	422	321
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	10,489,000	10,296	9,178
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	78	65
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 620,000	776	800
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,670,000	2,185	2,225
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 2,933,000	3,691	3,251
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 4,790,000	6,427	6,587
Uber Technologies Inc. 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	533
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 415,000	522	504
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 9,730,000	15,509	15,737
Uniti Group LP 10.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,358	1,358
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,380,000	1,855	1,761
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,610,000	2,000	1,771
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 1,590,000	2,303	2,233
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,884,000	2,332	2,290
US Radiology Specialists Inc. Term Loan 1st Lien Sr F/R 12-15-2027	United States	Term Loans	USD 192,515	242	254
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 623,519	555	427
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 560,000	720	650
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	35,000	30	28
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 470,123	578	634
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 2,032,000	2,663	2,758
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	239,000	236	208
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 5,957,000	7,510	7,691
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 200,000	263	249
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,790,000	1,457	1,746
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,276	894
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	2,445,000	2,700	2,417
Vidéotron Ltée 5.75% 01-15-2026	Canada	Corporate - Non Convertible	2,450,000	2,574	2,410
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 3,270,000	4,570	4,206
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	11,386,000	11,100	9,946
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	3,100,000	2,903	2,705
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	6,960,000	6,256	5,424
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 430,000	519	456
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 480,000	631	536
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,987,000	4,253	3,736

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 1,330,000	1,646	1,557
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 780,000	1,046	933
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 1,740,000	2,178	1,827
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 3,100,000	4,014	3,362
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,370,000	1,686	1,508
VTR Comunicaciones SpA 5.13% 01-15-2028					
Callable 2023 144A	Chile	Corporate - Non Convertible	USD 800,000	1,069	616
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 400,000	511	210
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	613	445
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 357,449	444	388
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,500,000	1,281	1,359
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 5,276,000	6,619	7,214
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 858,000	1,076	1,064
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,979,000	1,710	1,831
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 2,807,000	3,659	3,669
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 378,761	474	460
Wyndham Destinations Inc. 6.63% 07-31-2026					
Callable 2026 144A	United States	Corporate - Non Convertible	USD 520,000	704	687
ZF North America Capital Inc. 6.88% 04-14-2028 144A	Germany	Corporate - Non Convertible	USD 350,000	469	465
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	862	709
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,736	1,927
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,550,000	2,020	1,726
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 27,000	30	29
<b>Total bonds</b>				<b>1,016,734</b>	<b>934,677</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	144
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,284	198	185
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	212
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,460	568	584
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	223
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	534
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	616
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,384	134	100
Calfrac Well Services Ltd.	Canada	Energy	73,226	559	411
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	30,980	574	596
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	356	325
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	192,001	2,274	2,290
CHC Group LLC	Cayman Islands	Energy	1,612	381	3
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	479
Emera Inc. Pfd. Series L	Canada	Utilities	183,445	4,586	3,014
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	26,880	411	373
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	19,760	301	316
Frontera Generation Holdings LLC	United States	Energy	6,947	17	18
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,398	10	14
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,398	6	9
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,367	571	463
iQor US Inc.	United States	Information Technology	1,325	22	3
Loblaws Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40,458	1,054	829
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	813
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	-
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	-
Source Energy Services Ltd.	Canada	Energy	446,805	1,140	2,502
Stearns Holdings LLC Class B	United States	Financials	31,111	68	101
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	35,620	665	594



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<b>EQUITIES (cont'd)</b>					
TransAlta Corp. Pfd. Series A	Canada	Utilities	38,374	532	450
WeWork Inc. Class A	United States	Real Estate	37,133	899	152
<b>Total equities</b>				<b>19,812</b>	<b>16,353</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				109	26
<b>Total options</b>				<b>109</b>	<b>26</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	90,181	8,057	6,900
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,139,399	22,675	19,039
<b>Total exchange-traded funds/notes</b>				<b>30,732</b>	<b>25,939</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Sustainable High Yield Bond Fund Series R	Canada	Mutual Funds	3,022,917	30,230	30,094
<b>Total mutual funds</b>				<b>30,230</b>	<b>30,094</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	980	10,308	10,770
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	1,480	6,905	7,247
<b>Total private funds</b>				<b>17,213</b>	<b>18,017</b>
Transaction costs				(9)	–
<b>Total investments</b>				<b>1,114,821</b>	<b>1,025,106</b>
Derivative instruments (see schedule of derivative instruments)					(1,602)
Cash and cash equivalents					34,135
Other assets less liabilities					10,424
<b>Net assets attributable to securityholders</b>					<b>1,068,063</b>

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

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

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.5
<i>Bonds</i>	92.4
<i>Short bond futures</i>	0.1
Cash and cash equivalents	3.4
Private funds	1.7
Equities	1.6
Other assets (liabilities)	0.8
Purchased swap options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.2
Canada	31.1
Cash and cash equivalents	3.4
Other	3.2
Brazil	2.5
Luxembourg	1.7
United Kingdom	1.3
Netherlands	0.9
Italy	0.9
Other assets (liabilities)	0.8
Israel	0.7
France	0.7
Spain	0.6
Colombia	0.6
Ireland	0.5
Mexico	0.5
Switzerland	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.1
Corporate bonds – Energy	17.3
Corporate bonds – Financial	9.1
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	5.8
Term loans	4.2
Foreign government bonds	3.8
Cash and cash equivalents	3.4
Private funds	1.7
Corporate bonds – Real estate	1.6
Other	1.4
Financials	1.3
Federal bonds	0.9
Other assets (liabilities)	0.8
Mortgage backed	0.5
Corporate bonds – Utility	0.3
Energy	0.3

MARCH 31, 2023

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

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

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

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	33,103,000	Put	Dec. 20, 2023	USD 100.00	109	26
<b>Total options</b>					<b>109</b>	<b>26</b>

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 December 2023	(47)	Dec. 13, 2023	146.28 JPY	(61,894)	565	–
Ultra United States Treasury Bond Futures December 2023	(79)	Dec. 19, 2023	127.42 USD	(12,728)	936	–
<b>Total futures contracts</b>				<b>(74,622)</b>	<b>1,501</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 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	67,663 CAD	(51,240) USD	Oct. 6, 2023	(67,663)	(69,560)	–	(1,897)
AA	14,088 CAD	(9,538) EUR	Oct. 20, 2023	(14,088)	(13,702)	386	–
A	6,086 CAD	(4,640) USD	Oct. 20, 2023	(6,086)	(6,299)	–	(213)
A	70,966 CAD	(52,171) USD	Oct. 20, 2023	(70,966)	(70,824)	142	–
A	15,340 USD	(20,678) CAD	Oct. 20, 2023	20,678	20,825	147	–
A	6,970 CAD	(4,722) EUR	Oct. 27, 2023	(6,970)	(6,786)	184	–
A	20,317 CAD	(15,423) USD	Oct. 27, 2023	(20,317)	(20,938)	–	(621)
AA	40,613 CAD	(30,289) USD	Oct. 27, 2023	(40,613)	(41,120)	–	(507)
A	14,540 CAD	(10,820) USD	Oct. 27, 2023	(14,540)	(14,689)	–	(149)
AA	3,960 CAD	(3,000) USD	Nov. 3, 2023	(3,960)	(4,072)	–	(112)
AA	57,929 CAD	(43,044) USD	Nov. 3, 2023	(57,929)	(58,431)	–	(502)
A	70,891 CAD	(52,130) USD	Nov. 3, 2023	(70,891)	(70,765)	126	–
AA	15,340 USD	(20,686) CAD	Nov. 3, 2023	20,686	20,824	138	–
A	30,680 USD	(41,344) CAD	Nov. 3, 2023	41,344	41,647	303	–
AA	3,270 USD	(4,431) CAD	Nov. 3, 2023	4,431	4,439	8	–
AA	72,683 CAD	(53,659) USD	Nov. 9, 2023	(72,683)	(72,834)	–	(151)
A	23,801 CAD	(17,580) USD	Nov. 9, 2023	(23,801)	(23,863)	–	(62)
AA	15,340 USD	(20,680) CAD	Nov. 9, 2023	20,680	20,822	142	–
AA	15,340 USD	(20,672) CAD	Nov. 9, 2023	20,672	20,822	150	–
AA	11,475 CAD	(8,440) USD	Jan. 12, 2024	(11,475)	(11,442)	33	–
A	194,023 CAD	(142,958) USD	Jan. 12, 2024	(194,023)	(193,817)	206	–
AA	66,155 CAD	(49,147) USD	Jan. 19, 2024	(66,155)	(66,626)	–	(471)
AA	4,052 CAD	(3,010) USD	Jan. 19, 2024	(4,052)	(4,080)	–	(28)
AA	22,121 CAD	(16,400) USD	Jan. 25, 2024	(22,121)	(22,231)	–	(110)
A	492 CAD	(342) EUR	Jan. 26, 2024	(492)	(493)	–	(1)
A	49,782 CAD	(36,912) USD	Feb. 9, 2024	(49,782)	(50,026)	–	(244)
<b>Total forward currency contracts</b>						<b>1,965</b>	<b>(5,068)</b>

Total Derivative assets

3,466

Total Derivative liabilities

(5,068)

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. 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 November 13, 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities 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 NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 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 September 30, 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 NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the 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 NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 September 30, 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 ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: May 20, 2009

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	19		5,138	
Value of collateral received	20		5,413	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	29	100.0	111	100.0
Tax withheld	(6)	(20.7)	(13)	(11.7)
	23	79.3	98	88.3
Payments to Securities Lending Agent	(4)	(13.8)	(18)	(16.2)
Securities lending income	19	65.5	80	72.1

#### (d) Commissions

	(\$)
September 30, 2023	–
September 30, 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 high-yield U.S. and Canadian corporate fixed income securities.

##### ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	694,815	32,001	(671,301)	55,515				
BRL	11,077	581	–	11,658				
JPY	2,462	(330)	565	2,697				
ZAR	2,198	124	–	2,322				
COP	1,639	–	–	1,639				
EUR	20,981	1,203	(20,981)	1,203				
CNY	–	175	–	175				
MXN	–	125	–	125				
RUB	–	16	–	16				
Total	733,172	33,895	(691,717)	75,350				
% of Net Assets	68.6	3.2	(64.8)	7.0				
Total currency rate sensitivity					(4,277)	(0.4)	4,277	0.4

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	26,478	(74,622)				
1-5 years	329,541	–				
5-10 years	391,174	–				
Greater than 10 years	187,484	–				
Total	934,677	(74,622)				
Total sensitivity to interest rate changes			(39,011)	(3.7)	39,011	3.7

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

##### iv. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023 was 2.5% of the net assets of the Fund (March 31, 2023 – 2.5%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	0.4	0.4
AA	3.9	3.3
A	0.7	0.8
BBB	13.8	13.3
Less than BBB	61.0	60.0
Unrated	7.7	6.9
Total	87.5	84.7

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

#### (f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	2,944	931,733	–	934,677	–	938,963	–	938,963
Equities	15,598	–	755	16,353	15,443	–	735	16,178
Options	–	26	–	26	–	64	–	64
Exchange-traded funds/notes	25,939	–	–	25,939	26,931	–	–	26,931
Mutual funds	30,094	–	–	30,094	30,838	–	–	30,838
Private funds	–	–	18,017	18,017	–	–	17,728	17,728
Derivative assets	1,501	1,965	–	3,466	–	3,012	–	3,012
Derivative liabilities	–	(5,068)	–	(5,068)	(2,575)	(4,000)	–	(6,575)
Short-term investments	–	–	–	–	–	45,759	–	45,759
Total	76,076	928,656	18,772	1,023,504	70,637	983,798	18,463	1,072,898

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

During the period ended September 30, 2023, bonds with a fair value of \$Nil (March 31, 2023 – \$3,267) were transferred from Level 1 to Level 2 and a fair value of \$1,831 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 2023 and March 31, 2023:

	September 30, 2023				March 31, 2023			
	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	735	–	17,728	18,463	952	406	7,161	8,519
Purchases	–	–	54	54	–	–	10,287	10,287
Sales	–	–	–	–	–	(6,920)	–	(6,920)
Transfers in	–	–	–	–	16	–	–	16
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(4,203)	–	(4,203)
Unrealized	20	–	235	255	(233)	10,717	280	10,764
Balance – end of period	755	–	18,017	18,772	735	–	17,728	18,463
Change in unrealized gains (losses) during the period attributable to securities held at end of period	20	–	235	255	(233)	–	280	47

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

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

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	31	31
Other funds managed by the Manager	497,281	550,155
Funds managed by affiliates of the Manager	542,932	529,332

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

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,439	(335)	–	2,104
Unrealized losses on derivative contracts	(617)	335	332	50
Liability for options written	–	–	–	–
Total	1,822	–	332	2,154

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



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 2023 and March 31, 2023 are as follows:

<b>September 30, 2023</b>	<b>% of Underlying Fund's Net Assets</b>	<b>Fair Value of Fund's Investment (\$)</b>
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.5	6,900
Mackenzie Global High Yield Fixed Income ETF	7.6	19,039
Mackenzie Global Sustainable High Yield Bond Fund Series R	49.6	30,094
Northleaf Private Credit II LP	1.2	10,770
Sagard Credit Partners II LP	1.3	7,247

  

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

#### (j) Commitment

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

	<b>September 30, 2023</b>		<b>March 31, 2023</b>	
	<b>Called Amount (US\$)</b>	<b>Total Commitment to Invest (US\$)</b>	<b>Called Amount (US\$)</b>	<b>Total Commitment to Invest (US\$)</b>
Northleaf Private Credit II LP <sup>(1)</sup>	7,916	9,798	7,799	9,798
Sagard Credit Partners II LP <sup>(2)</sup>	5,036	14,798	5,036	14,798

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

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