

MACKENZIE CORPORATE BOND FUND

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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30	Mar. 31	Net assets attributable to securityholders (note 3)				
	2023	2023	per security		per series		
	\$	(Audited) \$	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
ASSETS							
Current assets							
Investments at fair value	310,352	320,483	Series A	3.76	3.84	93,199	101,768
Cash and cash equivalents	616	16,142	Series AR	8.05	8.22	2,212	2,156
Accrued interest receivable	4,971	4,604	Series D	7.96	8.14	4,936	4,160
Dividends receivable	72	3	Series F	3.95	4.04	56,287	70,080
Accounts receivable for investments sold	49	951	Series FB	8.65	8.84	250	249
Accounts receivable for securities issued	739	164	Series G	7.40	7.56	159	163
Due from manager	3	72	Series I	3.64	3.72	144	123
Margin on derivatives	85	1,749	Series J	9.36	9.57	50	116
Derivative assets	998	886	Series O	7.60	7.77	9,518	9,483
Total assets	317,885	345,054	Series PW	8.13	8.31	103,246	109,736
			Series PWFB	8.40	8.59	2,726	2,393
			Series PWR	8.79	8.98	1,184	1,251
			Series PWT8	8.04	8.34	35	36
			Series PWX	8.04	8.21	2,153	2,164
			Series PWX8	9.11	9.40	29	41
			Series R	7.67	7.84	2,163	2,320
			Series S	7.45	7.61	21,444	21,245
			Series LB	8.41	8.59	2,196	2,296
			Series LF	8.75	8.95	4,534	3,630
			Series LW	8.45	8.63	9,082	8,502
						315,547	341,912
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	958	1,042					
Accounts payable for securities redeemed	404	368					
Due to manager	10	11					
Derivative liabilities	966	1,721					
Total liabilities	2,338	3,142					
Net assets attributable to securityholders	315,547	341,912					

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

MACKENZIE CORPORATE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	109,736	125,266	2,393	1,553	1,251	868	36	41
Increase (decrease) in net assets from operations	323	(9,269)	15	(114)	3	(71)	–	(3)
Distributions paid to securityholders:								
Investment income	(2,615)	(2,755)	(70)	(39)	(28)	(22)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(1)
Management fee rebates	(7)	(8)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,622)	(2,763)	(70)	(39)	(28)	(22)	(2)	(2)
Security transactions:								
Proceeds from securities issued	4,172	4,648	349	167	163	171	–	–
Reinvested distributions	2,456	2,584	69	39	28	22	1	1
Payments on redemption of securities	(10,819)	(9,332)	(30)	(106)	(233)	(28)	–	–
Total security transactions	(4,191)	(2,100)	388	100	(42)	165	1	1
Increase (decrease) in net assets attributable to securityholders	(6,490)	(14,132)	333	(53)	(67)	72	(1)	(4)
End of period	103,246	111,134	2,726	1,500	1,184	940	35	37
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	13,200	13,951	279	167	139	90	4	4
Issued	506	543	41	20	19	18	–	–
Reinvested distributions	299	305	8	4	3	2	–	–
Redeemed	(1,312)	(1,090)	(4)	(12)	(26)	(3)	–	–
Securities outstanding – end of period	12,693	13,709	324	179	135	107	4	4

	Series PWX		Series PWX8		Series R		Series S	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,164	2,907	41	44	2,320	2,433	21,245	21,959
Increase (decrease) in net assets from operations	20	(187)	–	(2)	22	(168)	199	(1,524)
Distributions paid to securityholders:								
Investment income	(67)	(71)	(1)	(1)	(69)	(70)	(665)	(628)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(67)	(71)	(1)	(2)	(69)	(70)	(665)	(628)
Security transactions:								
Proceeds from securities issued	7	2	–	–	69	68	–	271
Reinvested distributions	67	71	–	1	–	–	665	628
Payments on redemption of securities	(38)	(822)	(11)	(1)	(179)	(39)	–	(500)
Total security transactions	36	(749)	(11)	–	(110)	29	665	399
Increase (decrease) in net assets attributable to securityholders	(11)	(1,007)	(12)	(4)	(157)	(209)	199	(1,753)
End of period	2,153	1,900	29	40	2,163	2,224	21,444	20,206
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	263	328	4	4	296	287	2,791	2,670
Issued	2	–	–	–	9	9	–	35
Reinvested distributions	8	8	–	–	–	–	88	81
Redeemed	(5)	(99)	(1)	–	(23)	(5)	–	(64)
Securities outstanding – end of period	268	237	3	4	282	291	2,879	2,722

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

MACKENZIE 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 LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,296	2,639	3,630	1,386	8,502	9,449
Increase (decrease) in net assets from operations	3	(200)	24	(90)	15	(705)
Distributions paid to securityholders:						
Investment income	(51)	(52)	(114)	(30)	(203)	(203)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(51)	(52)	(114)	(30)	(203)	(203)
Security transactions:						
Proceeds from securities issued	241	200	1,185	49	1,787	807
Reinvested distributions	50	51	114	30	194	203
Payments on redemption of securities	(343)	(309)	(305)	(239)	(1,213)	(1,002)
Total security transactions	(52)	(58)	994	(160)	768	8
Increase (decrease) in net assets attributable to securityholders	(100)	(310)	904	(280)	580	(900)
End of period	2,196	2,329	4,534	1,106	9,082	8,549
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	267	284	406	143	985	1,013
Issued	28	23	133	6	209	93
Reinvested distributions	6	6	13	3	23	23
Redeemed	(40)	(35)	(34)	(25)	(142)	(113)
Securities outstanding – end of period	261	278	518	127	1,075	1,016

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	1,283	(27,556)
Adjustments for:		
Net realized loss (gain) on investments	3,210	4,526
Change in net unrealized loss (gain) on investments	2,933	28,734
Purchase of investments	(38,516)	(56,846)
Proceeds from sale and maturity of investments	42,432	70,432
(Increase) decrease in accounts receivable and other assets	1,297	(448)
Increase (decrease) in accounts payable and other liabilities	(1)	(2)
Net cash provided by (used in) operating activities	12,638	18,840
Cash flows from financing activities		
Proceeds from securities issued	16,247	16,564
Payments on redemption of securities	(43,409)	(34,351)
Distributions paid net of reinvestments	(1,025)	(765)
Net cash provided by (used in) financing activities	(28,187)	(18,552)
Net increase (decrease) in cash and cash equivalents	(15,549)	288
Cash and cash equivalents at beginning of period	16,142	6,452
Effect of exchange rate fluctuations on cash and cash equivalents	23	374
Cash and cash equivalents at end of period	616	7,114
Cash	616	7,114
Cash equivalents	–	–
Cash and cash equivalents at end of period	616	7,114
Supplementary disclosures on cash flow from operating activities:		
Dividends received	267	320
Foreign taxes paid	153	3
Interest received	9,978	9,791
Interest paid	7	1

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MACKENZIE 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)
BONDS					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	225
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 403,000	464	469
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	9
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,225
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 475,000	675	609
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	14,000	13	13
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,102,000	3,092	2,466
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	79
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	464
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 748,000	857	850
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 590,000	523	426
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,038
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	830,000	830	799
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 800,000	1,003	891
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	821
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	465
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 533,000	743	697
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,030,000	970	821
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 975,000	935	803
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	517
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	50
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 400,000	503	518
Arcos Dorados Holdings Inc. 5.88% 04-04-2027	Brazil	Corporate - Non Convertible	USD 186,000	251	244
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 675,431	906	693
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	420	352
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 847,000	941	958
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,556,000	1,540	1,494
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,090
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 330,000	414	382
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 213,000	272	274
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	971
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 500,000	666	668
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	155,000	155	155
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	92
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 750,000	911	884
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,415
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,734
Avolon Holdings Funding Ltd. 6.38% 05-04-2028 144A	Ireland	Corporate - Non Convertible	USD 889,000	1,166	1,186
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	351	354
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 79,000	99	106
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	902
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	26,000	25	23
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	50,000	49	46
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	16
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	22,000	23	22
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	395,000	395	364
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	927,000	800	670
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	634,000	634	607
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 370,000	500	504
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,633	2,747
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	613
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	14
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	37
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,400,000	1,400	1,155
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	47	45
Canacol Energy Ltd. 5.75% 11-24-2028	Colombia	Corporate - Non Convertible	USD 291,000	344	322
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	441,000	442	396
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	92
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	32,000	32	25

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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)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	610
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	59,000	59	52
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	570
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	763
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	86,000	86	68
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	1,222,000	1,222	1,173
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 408,000	595	580
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 599,000	748	617
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	1,500,000	1,500	1,464
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,263
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,210
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 338,000	466	412
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	357
Genovus Energy Inc. 5.38% 07-15-2025 Callable 2025	Canada	Corporate - Non Convertible	USD 835,000	1,117	1,122
Genovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 832,000	837	748
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	282
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	43
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	70
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	157	161
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 636,000	839	846
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 489,000	564	554
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,540	1,280
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	45,000	45	43
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 376,000	124	36
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	741
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	83
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	518
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	65
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 571,000	671	666
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	19
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 603,000	762	782
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 488,000	377	442
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,160,000	1,160	1,044
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	930,000	930	830
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 990,000	1,217	1,042
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	1,110
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	368
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	761
Connect Finco SARRL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 570,000	756	724
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,300,000	2,300	1,552
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	64
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	92
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 209,000	247	233
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 90,000	113	95
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	9,000	9	7
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 470,000	602	591
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	642
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	236
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	442
Csureleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,360
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	414
Diamond Sports Group LLC 5.38% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	40
Diamond Sports Group LLC 6.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	31
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 674,000	730	776
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 619,000	812	847
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 308,037	381	387
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 286,113	352	388
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	909
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	19
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	21
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 166,500	204	224

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BONDS (cont'd)					
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 249,377	314	294
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 234,000	241	243
Eldorado Gold Corp. 6.25% 09-01-2029 144A	Turkey	Corporate - Non Convertible	USD 410,000	510	481
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,793,000	1,677	1,485
Embeckta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	631
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 720,000	949	942
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	4
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 245,455	308	273
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,790,000	4,803	4,319
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,789
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	3,230,000	3,230	3,243
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 1,193,000	1,273	1,227
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 544,000	637	736
Evergreen Acaço 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 82,665	105	113
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	641
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,664,000	1,700	1,492
FAGE International SA 5.63% 08-15-2026 144A	Luxembourg	Corporate - Non Convertible	USD 875,000	1,079	1,151
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	823
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	133
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	514
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 860,625	1,049	1,110
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 570,000	727	558
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,610,000	1,610	1,440
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 600,000	622	628
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 663,000	800	803
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	12
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	754
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	189
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 726,000	868	848
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 360,000	503	499
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,437
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,566
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,205
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	462
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,371
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,371,000	1,372	1,373
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	971
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	234
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	10,000	9	9
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 85,000,000	798	772
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 3,915,000	282	279
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	33,000	31	30
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	46,000	44	39
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	4,000	3	3
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 310,000	378	361
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	913	654
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	20,000	18	17
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	15
Greenfire Resources Inc. 12.00% 10-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,500,000	1,993	2,007
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	408
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,044
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 460,000	616	629
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	85
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	18
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 586,000	710	725
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	101,000	101	98
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	60,000	50	48
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	60
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 203,592	258	265
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 603,000	764	769
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,151
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	983

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BONDS (cont'd)					
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	517
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 240,000	319	314
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	594
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	784
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	46,000	46	44
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,133,000	1,304	1,248
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 145,028	182	186
Jaguar Land Rover Automotive PLC 4.50% 10-01-2027 144A	United Kingdom	Corporate - Non Convertible	USD 324,000	348	382
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 300,000	375	357
Jones Deslauriers Insurance Management Inc Term Loan B 1st Lien F/R 07-28-2030	Canada	Term Loans	USD 670,000	880	915
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 540,000	734	738
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	258	25
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	33
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 400,000	180	32
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 700,000	485	56
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	80
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,428
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	852
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	910
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 800,000	700	715
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 442,125	528	156
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 160,000	198	198
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	3,602,000	3,545	3,471
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	429
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 589,000	765	756
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 365,000	505	480
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 506,000	687	645
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 739,000	865	821
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 975,000	1,121	1,110
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,500,000	2,513	1,903
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	27
LifeScan Global Corp. Term Loan 2nd Lien F/R 12-31-2027	United States	Term Loans	USD 500,000	568	424
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	201
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	39
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,268,000	993	125
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	25
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 200,430	249	268
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	296
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 171,723	209	171
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 73,601	90	75
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 160,000	198	105
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 393,000	467	493
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	56
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	146
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	634,000	631	609
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	205	202
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	396	386
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,392,000	2,625	2,767
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	831
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 424,000	567	556
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 769,000	1,074	914
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 620,000	779	731
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	359
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,896,000	3,806	4,019
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,714
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	354
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 313,000	363	341
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 889,000	1,089	1,019
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 300,000	290	243
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270

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BONDS (cont'd)					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 550,000	701	624
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 220,000	272	240
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	752
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 884,000	1,116	1,039
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	782
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	528	523
Nabors Industries Ltd. 7.25% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 126,000	141	165
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,800,000	1,803	1,337
New Look Vision Group Delayed Draw Term Loan F/R 05-26-2028	United States	Term Loans	USD 210,190	270	284
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	92,566	93	93
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	48,219	47	48
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	699,338	693	694
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 442,534	560	595
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,663
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 2,410,000	3,171	2,721
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	55
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,000,000	1,980	2,021
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,152
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	485
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	3,000,000	2,970	3,042
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 832,000	918	826
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	285
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 750,000	988	1,016
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 580,000	686	648
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 566,000	628	616
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	665
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 547,000	774	729
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	5,486
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,530
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,570,000	1,563	1,499
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	2,774
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 300,000	342	350
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 467,000	601	470
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	243	234
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	864
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 549,000	644	623
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	624
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 832,000	900	892
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,000	4	4
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 336,600	417	382
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 1,870,000	2,318	2,383
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 311,678	389	267
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	12
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	113,000	110	102
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	50,000	51	41
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	14,000	14	12
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,142
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,599
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	20
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	70,000	63	63
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	35,000	31	31
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	639,000	626	595
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,323,000	1,225	1,168
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	930,000	794	678
Russel Metals Inc. 6.00% 03-16-2026	Canada	Corporate - Non Convertible	1,720,000	1,720	1,707
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 551,000	636	637
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	47
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	35

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BONDS (cont'd)					
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 400,775	499	539
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,137
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	196
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 40,086	51	54
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 265,865	338	359
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	171
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,800,000	2,812	2,767
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	29
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	37
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 128,690	161	148
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 710,000	934	865
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	17
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 696,000	407	37
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	15
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 155,000	191	202
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,584,425	2,668	3,095
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	82
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 400,000	503	496
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	682
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 311,351	386	413
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 294,000	364	391
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	842
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	28
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 253,000	93	45
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 577,000	171	103
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 832,000	877	758
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,379	24	26
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,007
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	839
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 285,000	350	212
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,070,000	3,006	2,923
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	971
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	2,120
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	41,000	41	32
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	56
Tenet Health 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,280,000	1,674	1,632
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 700,000	879	819
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	868
Tenet Healthcare 4.88% 01-01-2026 Callable	United States	Corporate - Non Convertible	USD 102,000	140	133
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	351
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	56
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	221
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 721,000	929	1,025
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 345,000	445	461
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	843
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 212,000	301	287
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	228
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	166
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	133
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,664
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	14
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	152
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,025
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 210,000	263	271
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 865,000	1,126	1,152

MACKENZIE 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)
BONDS (cont'd)					
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,270,000	1,598	1,408
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 505,000	675	694
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	413
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,610,000	2,576	2,604
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	649
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 549,000	680	667
US Radiology Specialists Inc. Term Loan 1st Lien Sr F/R 12-15-2027	United States	Term Loans	USD 91,530	115	121
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 197,942	176	136
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	23,000	19	19
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 166,533	205	225
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 650,000	852	882
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	106,000	103	92
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,667,000	3,358	3,443
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	2,000,000	1,930	1,951
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	271	188
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,835,000	5,873	5,769
Vidéotron Ltée 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,399
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,039
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,286
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	357
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,419	1,246
VistaJet Malta Finance PLC 9.50% 06-01-2028 144A	Switzerland	Corporate - Non Convertible	USD 220,000	295	263
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 490,000	613	514
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	727
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 168,976	212	184
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,289,000	1,595	1,762
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	66
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	80,000	80	72
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 399,750	506	496
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,165,000	972	1,078
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 181,655	229	221
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	306
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 16,000	18	17
Total bonds				321,373	293,079
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,781	90	87
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	96
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	302
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	103
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	56
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,498	62	46
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	711
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	17
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,100	162	152
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	121,894	1,335	1,454
CHC Group LLC	Cayman Islands	Energy	21,030	4,967	36
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	226
Emera Inc. Pfd. Series L	Canada	Utilities	63,220	1,581	1,039
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	194
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	166
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	632	4	6
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	632	3	4
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,046	258	209
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,366	478	377
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	747
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	-
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	-
Source Energy Services Ltd.	Canada	Energy	183,581	275	1,028
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,610	385	344

MACKENZIE 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)
EQUITIES (cont'd)					
TransAlta Corp. Pfd. Series A	Canada	Utilities	94,234	1,006	1,104
WeWork Inc. Class A	United States	Real Estate	12,783	309	52
Total equities				16,353	8,556
OPTIONS					
Options purchased (see schedule of options purchased)				33	8
Total options				33	8
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	21,752	1,924	1,664
Total exchange-traded funds/notes				1,924	1,664
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	443	4,665	4,874
³ Sagard Credit Partners II LP	Canada	Financials	443	2,069	2,171
Total private funds				6,734	7,045
Transaction costs				(6)	–
Total investments				346,411	310,352
Derivative instruments (see schedule of derivative instruments)					32
Cash and cash equivalents					616
Other assets less liabilities					4,547
Net assets attributable to securityholders					315,547

¹ This exchange-traded fund is managed by Mackenzie.

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

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

MACKENZIE CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.0
<i>Bonds</i>	92.9
<i>Short bond futures</i>	0.1
Equities	2.7
Private funds	2.2
Other assets (liabilities)	1.3
Exchange-traded funds/notes	0.5
Cash and cash equivalents	0.3
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	58.0
United States	33.3
Luxembourg	1.7
Other	1.3
Other assets (liabilities)	1.3
United Kingdom	0.7
Ireland	0.5
Israel	0.4
Brazil	0.4
Italy	0.4
Spain	0.4
Netherlands	0.3
Japan	0.3
France	0.3
Cash and cash equivalents	0.3
Switzerland	0.2
Poland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	36.8
Corporate bonds – Energy	24.8
Corporate bonds – Financial	9.9
Corporate bonds – Communication	7.3
Term loans	5.3
Corporate bonds – Infrastructure	3.2
Private funds	2.2
Corporate bonds – Real estate	2.1
Financials	2.0
Foreign government bonds	1.4
Other assets (liabilities)	1.3
Federal bonds	1.2
Mortgage backed	0.6
Energy	0.6
Exchange-traded funds/notes	0.5
Corporate bonds – Utility	0.3
Cash and cash equivalents	0.3
Provincial bonds	0.1
Communication services	0.1

MARCH 31, 2023

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

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

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

MACKENZIE 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	10,012,000	Put	Dec. 20, 2023	USD 100.00	33	8
Total options					33	8

MACKENZIE 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	(15)	Dec. 13, 2023	146.28 JPY	(19,753)	181	–
Ultra United States Treasury Bond Futures December 2023	(24)	Dec. 19, 2023	127.42 USD	(3,867)	284	–
Total futures contracts				(23,620)	465	–

* 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	20,983 CAD	(15,890) USD	Oct. 6, 2023	(20,983)	(21,571)	–	(588)
AA	1,216 CAD	(823) EUR	Oct. 20, 2023	(1,216)	(1,183)	33	–
A	19,026 CAD	(13,987) USD	Oct. 20, 2023	(19,026)	(18,988)	38	–
A	4,395 USD	(5,924) CAD	Oct. 20, 2023	5,924	5,966	42	–
A	220 EUR	(325) CAD	Oct. 27, 2023	325	316	–	(9)
A	1,596 CAD	(1,081) EUR	Oct. 27, 2023	(1,596)	(1,554)	42	–
AA	11,118 CAD	(8,292) USD	Oct. 27, 2023	(11,118)	(11,258)	–	(140)
A	4,945 CAD	(3,680) USD	Oct. 27, 2023	(4,945)	(4,996)	–	(51)
AA	1,195 USD	(1,604) CAD	Nov. 3, 2023	1,604	1,623	19	–
AA	1,936 CAD	(1,439) USD	Nov. 3, 2023	(1,936)	(1,953)	–	(17)
A	1,142 CAD	(845) USD	Nov. 3, 2023	(1,142)	(1,147)	–	(5)
A	41,138 CAD	(30,251) USD	Nov. 3, 2023	(41,138)	(41,065)	73	–
AA	4,395 USD	(5,927) CAD	Nov. 3, 2023	5,927	5,966	39	–
A	8,790 USD	(11,845) CAD	Nov. 3, 2023	11,845	11,933	88	–
A	535 USD	(725) CAD	Nov. 3, 2023	725	726	1	–
AA	16,506 CAD	(12,186) USD	Nov. 9, 2023	(16,506)	(16,540)	–	(34)
A	7,636 CAD	(5,640) USD	Nov. 9, 2023	(7,636)	(7,656)	–	(20)
AA	4,395 USD	(5,925) CAD	Nov. 9, 2023	5,925	5,966	41	–
AA	4,395 USD	(5,923) CAD	Nov. 9, 2023	5,923	5,966	43	–
AA	3,630 CAD	(2,670) USD	Jan. 12, 2024	(3,630)	(3,620)	10	–
A	60,336 CAD	(44,456) USD	Jan. 12, 2024	(60,336)	(60,272)	64	–
AA	6,339 CAD	(4,700) USD	Jan. 25, 2024	(6,339)	(6,370)	–	(31)
A	780 CAD	(542) EUR	Jan. 26, 2024	(780)	(781)	–	(1)
A	14,266 CAD	(10,578) USD	Feb. 9, 2024	(14,266)	(14,336)	–	(70)
Total forward currency contracts						533	(966)

Total Derivative assets

998

Total Derivative liabilities

(966)

MACKENZIE 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 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 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 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 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 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 CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 19, 1999

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 3, 2000	1.35%	0.18%
Series AR	November 20, 2013	1.35%	0.23%
Series D	December 17, 2013	0.75% ⁽³⁾	0.15%
Series F	November 3, 2000	0.55%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series G	April 1, 2005	1.10%	0.18%
Series I	November 3, 2000	0.80%	0.20%
Series J	October 10, 2008	1.35%	0.15%
Series O	July 13, 2004	— ⁽¹⁾	n/a
Series PW	October 10, 2013	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	August 27, 2014	1.05%	0.15%
Series PWX	November 19, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	n/a	n/a
Series S	February 28, 2005	— ⁽¹⁾	0.02%
Series LB	January 19, 2012	1.35%	0.18%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 1, 2017	1.05%	0.15%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
57,268	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	696		4,924	
Value of collateral received	775		5,219	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	23	100.0	28	100.0
Tax withheld	(5)	(21.7)	(5)	(17.9)
	18	78.3	23	82.1
Payments to Securities Lending Agent	(3)	(13.0)	(4)	(14.3)
Securities lending income	15	65.3	19	67.8

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
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 higher-yielding Canadian fixed income securities and equities. It may hold up to 49% of its assets in foreign investments.

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	185,792	439	(171,342)	14,889				
JPY	772	(105)	181	848				
MXN	279	12	–	291				
EUR	3,189	260	(3,202)	247				
Total	190,032	606	(174,363)	16,275				
% of Net Assets	60.2	0.2	(55.3)	5.1				
Total currency rate sensitivity					(814)	(0.3)	814	0.3

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

* Includes both monetary and non-monetary financial instruments

MACKENZIE 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)

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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	6,996	(23,620)				
1-5 years	123,309	–				
5-10 years	95,077	–				
Greater than 10 years	67,697	–				
Total	293,079	(23,620)				
Total sensitivity to interest rate changes			(10,556)	(3.3)	10,556	3.3

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

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.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 4.6% of the net assets of the Fund (March 31, 2023 – 4.5%).

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	3.2	3.4
A	0.8	0.9
BBB	13.0	11.8
Less than BBB	65.8	63.7
Unrated	9.7	8.4
Total	92.9	88.6

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,078	292,001	–	293,079	–	302,816	–	302,816
Equities	8,301	–	255	8,556	8,697	–	208	8,905
Options	–	8	–	8	–	20	–	20
Exchange-traded funds/notes	1,664	–	–	1,664	1,764	–	–	1,764
Private funds	–	–	7,045	7,045	–	–	6,978	6,978
Derivative assets	465	533	–	998	–	886	–	886
Derivative liabilities	–	(966)	–	(966)	(797)	(924)	–	(1,721)
Short-term investments	–	–	–	–	–	10,066	–	10,066
Total	11,508	291,576	7,300	310,384	9,664	312,864	7,186	329,714

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 – \$1,089) were transferred from Level 1 to Level 2 and a fair value of \$1,078 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	208	6,978	7,186	253	3,024	3,277
Purchases	–	12	12	–	3,831	3,831
Sales	–	–	–	–	–	–
Transfers in	–	–	–	7	–	7
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	47	55	102	(52)	123	71
Balance – end of period	255	7,045	7,300	208	6,978	7,186
Change in unrealized gains (losses) during the period attributable to securities held at end of period	47	55	102	(52)	123	71

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	2,163	2,320
Funds managed by affiliates of the Manager	21,444	21,245

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	763	(81)	–	682
Unrealized losses on derivative contracts	(149)	81	85	17
Liability for options written	–	–	–	–
Total	614	–	85	699

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	342	–	–	342
Unrealized losses on derivative contracts	(1,159)	–	1,749	590
Liability for options written	–	–	–	–
Total	(817)	–	1,749	932

(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:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,664
Northleaf Private Credit II LP	0.5	4,874
Sagard Credit Partners II LP	0.4	2,171

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

(j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,582	4,434	3,529	4,434
Sagard Credit Partners II LP ⁽²⁾	1,509	4,434	1,509	4,434

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

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