

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets			Series A	13.15	14.05	16,895	26,719
Investments at fair value	1,548,437	1,457,279	Series AR	9.69	10.36	10,998	13,064
Cash and cash equivalents	77,971	79,131	Series B	9.55	10.22	1,977	2,743
Accrued interest receivable	8,760	8,322	Series C	9.55	10.21	114	245
Accounts receivable for investments sold	35,167	31,579	Series CL	10.44	11.16	251,632	268,623
Accounts receivable for securities issued	168	187	Series D	9.53	10.19	199	401
Due from manager	17	12	Series F	11.19	11.96	37,773	39,168
Margin on derivatives	921	7,445	Series FB	9.59	10.25	589	1,039
Derivative assets	4,867	6,458	Series G	10.27	10.98	267	368
Total assets	1,676,308	1,590,413	Series I	5.57	5.98	3,610	5,146
			Series IG	9.60	10.27	334,947	370,415
			Series J	10.40	11.11	412	679
LIABILITIES			Series M	10.75	11.50	778	941
Current liabilities			Series O	11.12	11.89	7,799	8,921
Accounts payable for investments purchased	36,285	11,004	Series PW	9.94	10.62	87,332	105,111
Accounts payable for securities redeemed	417	814	Series PWFB	9.49	10.15	3,373	13,746
Due to manager	9	12	Series PWR	9.45	10.10	2,367	1,792
Derivative liabilities	950	70	Series PWT8	8.77	10.12	263	286
Total liabilities	37,661	11,900	Series PWX	9.59	10.26	1,461	6,601
Net assets attributable to securityholders	1,638,647	1,578,513	Series R	10.44	11.16	695,769	490,095
			Series S	10.18	10.88	81,945	93,438
			Series SC	9.77	10.45	86,452	109,975
			Series U	9.55	10.21	2,025	3,965
			Investor Series	10.10	10.80	1,070	1,255
			B-Series	10.00	10.69	94	104
			Advisor Series	10.06	10.75	33	35
			Series LB	9.55	10.21	2,164	3,625
			Series LF	9.27	9.91	638	1,534
			Series LW	9.57	10.23	5,671	8,479
						1,638,647	1,578,513

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	1,376	1,335					
Interest income	37,843	38,194					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(35,986)	61,269					
Net unrealized gain (loss)	(76,774)	(39,929)					
Securities lending income	142	175					
Fee rebate income	176	104					
Total Income (loss)	(73,223)	61,148					
Expenses (note 6)							
Management fees	3,251	3,918					
Management fee rebates	(11)	(14)					
Administration fees	574	727					
Interest charges	10	11					
Commissions and other portfolio transaction costs	103	21					
Independent Review Committee fees	5	5					
Other	1	1					
Expenses before amounts absorbed by Manager	3,933	4,669					
Expenses absorbed by Manager	–	–					
Net Expenses	3,933	4,669					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(77,156)	56,479					
Foreign withholding tax expense (recovery)	27	1					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(77,183)	56,478					
			Series A	(0.71)	0.53	(1,115)	1,205
			Series AR	(0.59)	0.26	(703)	321
			Series B	(0.52)	0.40	(124)	121
			Series C	(0.37)	0.40	(6)	10
			Series CL	(0.46)	(0.33)	(11,215)	(7,768)
			Series D	(0.52)	(0.09)	(11)	(1)
			Series F	(0.61)	0.40	(1,999)	1,692
			Series FB	(0.42)	0.42	(35)	41
			Series G	(0.54)	0.37	(17)	14
			Series I	(0.25)	0.23	(191)	205
			Series IG	(0.42)	0.42	(14,891)	14,134
			Series J	(0.44)	0.62	(25)	46
			Series M	(0.58)	0.38	(44)	31
			Series O	(0.49)	0.66	(359)	541
			Series PW	(0.55)	0.30	(5,185)	2,857
			Series PWFB	(0.34)	0.33	(415)	383
			Series PWR	(0.57)	(0.01)	(123)	–
			Series PWT8	(0.52)	0.34	(16)	9
			Series PWX	(0.22)	0.43	(71)	267
			Series R	(0.58)	0.49	(31,183)	23,173
			Series S	(0.43)	0.67	(3,581)	15,075
			Series SC	(0.54)	0.35	(5,183)	3,846
			Series U	(0.42)	0.37	(111)	156
			Investor Series	(0.55)	0.44	(62)	58
			B-Series	(0.44)	0.48	(4)	5
			Advisor Series	(0.62)	0.49	(2)	2
			Series LB	(0.46)	0.02	(132)	3
			Series LF	(0.79)	(0.27)	(24)	(62)
			Series LW	(0.49)	0.14	(356)	114
						(77,183)	56,478

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series C	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,578,513	1,455,552	26,719	36,310	13,064	12,354	2,743	3,466	245	294
Increase (decrease) in net assets from operations	(77,183)	56,478	(1,115)	1,205	(703)	321	(124)	121	(6)	10
Distributions paid to securityholders:										
Investment income	(34,569)	(38,347)	(141)	(351)	(73)	(138)	(19)	(38)	(2)	(4)
Capital gains	–	(39,908)	–	(719)	–	(310)	–	(69)	–	(6)
Return of capital	(21)	(20)	–	–	–	–	–	–	–	–
Management fee rebates	(11)	(14)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(34,601)	(78,289)	(141)	(1,070)	(73)	(448)	(19)	(107)	(2)	(10)
Security transactions:										
Proceeds from securities issued	341,187	725,352	1,819	4,867	1,400	2,442	–	–	–	–
Reinvested distributions	15,864	63,526	132	1,020	73	447	17	101	2	10
Payments on redemption of securities	(185,133)	(644,106)	(10,519)	(15,613)	(2,763)	(2,052)	(640)	(838)	(125)	(59)
Total security transactions	171,918	144,772	(8,568)	(9,726)	(1,290)	837	(623)	(737)	(123)	(49)
Increase (decrease) in net assets attributable to securityholders	60,134	122,961	(9,824)	(9,591)	(2,066)	710	(766)	(723)	(131)	(49)
End of period	1,638,647	1,578,513	16,895	26,719	10,998	13,064	1,977	2,743	114	245
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,901	2,565	1,261	1,184	268	337	24	29
Issued			130	327	138	225	–	–	–	–
Reinvested distributions			10	70	7	41	2	9	–	1
Redeemed			(756)	(1,061)	(271)	(189)	(63)	(78)	(12)	(6)
Securities outstanding – end of period			1,285	1,901	1,135	1,261	207	268	12	24

	Series CL		Series D		Series F		Series FB		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	268,623	–	401	168	39,168	45,489	1,039	1,044	368	400
Increase (decrease) in net assets from operations	(11,215)	(7,768)	(11)	(1)	(1,999)	1,692	(35)	41	(17)	14
Distributions paid to securityholders:										
Investment income	(6,279)	(1,493)	(3)	(6)	(651)	(1,068)	(13)	(20)	(3)	(5)
Capital gains	–	–	–	(12)	–	(1,353)	–	(23)	–	(9)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,279)	(1,493)	(3)	(18)	(651)	(2,421)	(13)	(43)	(3)	(14)
Security transactions:										
Proceeds from securities issued	15,637	278,841	47	462	13,981	21,707	411	965	–	–
Reinvested distributions	484	–	3	18	598	1,728	13	43	3	14
Payments on redemption of securities	(15,618)	(957)	(238)	(228)	(13,324)	(29,027)	(826)	(1,011)	(84)	(46)
Total security transactions	503	277,884	(188)	252	1,255	(5,592)	(402)	(3)	(81)	(32)
Increase (decrease) in net assets attributable to securityholders	(16,991)	268,623	(202)	233	(1,395)	(6,321)	(450)	(5)	(101)	(32)
End of period	251,632	268,623	199	401	37,773	39,168	589	1,039	267	368
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	24,069	–	39	16	3,275	3,777	101	101	34	36
Issued	1,411	24,153	5	43	1,181	1,722	41	89	–	–
Reinvested distributions	44	–	–	2	51	138	1	4	–	1
Redeemed	(1,414)	(84)	(23)	(22)	(1,130)	(2,362)	(82)	(93)	(8)	(3)
Securities outstanding – end of period	24,110	24,069	21	39	3,377	3,275	61	101	26	34

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series IG		Series J		Series M		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,146	5,279	370,415	333,014	679	1,127	941	924	8,921	11,065
Increase (decrease) in net assets from operations	(191)	205	(14,891)	14,134	(25)	46	(44)	31	(359)	541
Distributions paid to securityholders:										
Investment income	(81)	(122)	(8,466)	(9,517)	(6)	(12)	(11)	(15)	(205)	(265)
Capital gains	–	(135)	–	(9,085)	–	(18)	–	(23)	–	(229)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(11)	(14)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(92)	(271)	(8,466)	(18,602)	(6)	(30)	(11)	(38)	(205)	(494)
Security transactions:										
Proceeds from securities issued	260	1,045	5,945	39,275	–	1	–	–	711	171
Reinvested distributions	88	262	8,466	18,602	6	30	11	38	197	477
Payments on redemption of securities	(1,601)	(1,374)	(26,522)	(16,008)	(242)	(495)	(119)	(14)	(1,466)	(2,839)
Total security transactions	(1,253)	(67)	(12,111)	41,869	(236)	(464)	(108)	24	(558)	(2,191)
Increase (decrease) in net assets attributable to securityholders	(1,536)	(133)	(35,468)	37,401	(267)	(448)	(163)	17	(1,122)	(2,144)
End of period	3,610	5,146	334,947	370,415	412	679	778	941	7,799	8,921
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	860	872	36,079	32,210	61	101	82	80	750	924
Issued	46	168	584	3,610	–	–	–	–	61	14
Reinvested distributions	13	40	834	1,737	1	3	1	3	17	38
Redeemed	(271)	(220)	(2,612)	(1,478)	(22)	(43)	(11)	(1)	(126)	(226)
Securities outstanding – end of period	648	860	34,885	36,079	40	61	72	82	702	750

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	105,111	96,780	13,746	12,305	1,792	789	286	284	6,601	6,187
Increase (decrease) in net assets from operations	(5,185)	2,857	(415)	383	(123)	–	(16)	9	(71)	267
Distributions paid to securityholders:										
Investment income	(1,102)	(1,611)	(204)	(257)	(24)	(21)	(3)	(4)	(80)	(175)
Capital gains	–	(2,586)	–	(318)	–	(36)	–	(7)	–	(165)
Return of capital	–	–	–	–	–	–	(21)	(20)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,102)	(4,197)	(204)	(575)	(24)	(57)	(24)	(31)	(80)	(340)
Security transactions:										
Proceeds from securities issued	17,190	30,646	2,874	4,636	1,347	1,066	–	–	146	540
Reinvested distributions	1,077	4,097	204	575	24	57	17	24	80	339
Payments on redemption of securities	(29,759)	(25,072)	(12,832)	(3,578)	(649)	(63)	–	–	(5,215)	(392)
Total security transactions	(11,492)	9,671	(9,754)	1,633	722	1,060	17	24	(4,989)	487
Increase (decrease) in net assets attributable to securityholders	(17,779)	8,331	(10,373)	1,441	575	1,003	(23)	2	(5,140)	414
End of period	87,332	105,111	3,373	13,746	2,367	1,792	263	286	1,461	6,601
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	9,894	9,046	1,354	1,204	177	78	28	26	643	599
Issued	1,629	2,738	283	433	137	100	–	–	14	49
Reinvested distributions	102	370	20	54	2	5	2	2	8	32
Redeemed	(2,835)	(2,260)	(1,302)	(337)	(65)	(6)	–	–	(513)	(37)
Securities outstanding – end of period	8,790	9,894	355	1,354	251	177	30	28	152	643

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series R		Series S		Series SC		Series U		Investor Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	490,095	475,107	93,438	281,255	109,975	117,356	3,965	4,573	1,255	1,537
Increase (decrease) in net assets from operations	(31,183)	23,173	(3,581)	15,075	(5,183)	3,846	(111)	156	(62)	58
Distributions paid to securityholders:										
Investment income	(13,985)	(14,764)	(2,079)	(6,482)	(983)	(1,662)	(28)	(64)	(14)	(23)
Capital gains	–	(16,845)	–	(4,603)	–	(2,784)	–	(103)	–	(32)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13,985)	(31,609)	(2,079)	(11,085)	(983)	(4,446)	(28)	(167)	(14)	(55)
Security transactions:										
Proceeds from securities issued	255,802	270,430	4,799	22,769	16,700	30,867	–	–	18	52
Reinvested distributions	1,187	19,382	2,079	11,085	950	4,299	28	167	13	53
Payments on redemption of securities	(6,147)	(266,388)	(12,711)	(225,661)	(35,007)	(41,947)	(1,829)	(764)	(140)	(390)
Total security transactions	250,842	23,424	(5,833)	(191,807)	(17,357)	(6,781)	(1,801)	(597)	(109)	(285)
Increase (decrease) in net assets attributable to securityholders	205,674	14,988	(11,493)	(187,817)	(23,523)	(7,381)	(1,940)	(608)	(185)	(282)
End of period	695,769	490,095	81,945	93,438	86,452	109,975	2,025	3,965	1,070	1,255
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	43,912	42,276	8,585	25,835	10,529	11,156	388	445	116	141
Issued	23,204	23,004	448	2,010	1,613	2,804	–	–	2	4
Reinvested distributions	107	1,670	193	975	92	395	3	16	1	5
Redeemed	(559)	(23,038)	(1,175)	(20,235)	(3,384)	(3,826)	(179)	(73)	(13)	(34)
Securities outstanding – end of period	66,664	43,912	8,051	8,585	8,850	10,529	212	388	106	116

	B-Series		Advisor Series		Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	104	102	35	47	3,625	2,141	1,534	1	8,479	6,154
Increase (decrease) in net assets from operations	(4)	5	(2)	2	(132)	3	(24)	(62)	(356)	114
Distributions paid to securityholders:										
Investment income	(2)	(3)	–	–	(28)	(45)	(5)	(49)	(79)	(133)
Capital gains	–	(3)	–	(1)	–	(101)	–	(91)	–	(242)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(6)	–	(1)	(28)	(146)	(5)	(140)	(79)	(375)
Security transactions:										
Proceeds from securities issued	–	–	–	–	325	4,592	656	3,942	1,119	6,036
Reinvested distributions	2	5	–	1	27	146	5	140	78	366
Payments on redemption of securities	(6)	(2)	–	(14)	(1,653)	(3,111)	(1,528)	(2,347)	(3,570)	(3,816)
Total security transactions	(4)	3	–	(13)	(1,301)	1,627	(867)	1,735	(2,373)	2,586
Increase (decrease) in net assets attributable to securityholders	(10)	2	(2)	(12)	(1,461)	1,484	(896)	1,533	(2,808)	2,325
End of period	94	104	33	35	2,164	3,625	638	1,534	5,671	8,479
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	10	10	3	4	355	208	155	–	829	598
Issued	–	–	–	–	32	424	68	375	109	557
Reinvested distributions	–	–	–	–	3	14	–	14	8	34
Redeemed	(1)	–	–	(1)	(163)	(291)	(154)	(234)	(353)	(360)
Securities outstanding – end of period	9	10	3	3	227	355	69	155	593	829

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

MACKENZIE CANADIAN BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(77,183)	56,478
Adjustments for:		
Net realized loss (gain) on investments	36,385	(36,856)
Change in net unrealized loss (gain) on investments	76,774	39,929
Distributions received in-kind from underlying funds	–	–
Purchase of investments	(1,269,482)	(1,224,952)
Proceeds from sale and maturity of investments	1,089,507	1,192,835
(Increase) decrease in accounts receivable and other assets	6,081	(5,060)
Increase (decrease) in accounts payable and other liabilities	(3)	–
Net cash provided by (used in) operating activities	(137,921)	22,374
Cash flows from financing activities		
Proceeds from securities issued	324,332	695,734
Payments on redemption of securities	(168,656)	(614,554)
Distributions paid net of reinvestments	(18,737)	(14,763)
Net cash provided by (used in) financing activities	136,939	66,417
Net increase (decrease) in cash and cash equivalents	(982)	88,791
Cash and cash equivalents at beginning of period	79,131	(9,551)
Effect of exchange rate fluctuations on cash and cash equivalents	(178)	(109)
Cash and cash equivalents at end of period	77,971	79,131
Cash	26,725	14,345
Cash equivalents	51,246	64,786
Cash and cash equivalents at end of period	77,971	79,131
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,376	1,335
Foreign taxes paid	27	1
Interest received	37,405	38,794
Interest paid	10	11

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,690,000	1,715	1,628
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	680,000	687	663
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	507,000	507	459
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,909,000	3,992	3,794
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	190,000	239	198
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,981,000	1,986	1,887
Access Justice Durham 5.02% 08-31-2039	Canada	Asset Backed	2,659,940	2,734	2,909
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,100,000	1,100	1,039
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	1,180,000	1,180	1,143
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,940,000	2,982	2,756
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	627	604
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 820,000	1,026	897
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,916,000	1,917	1,941
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,699,000	1,704	1,540
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 330,000	423	360
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 2,360,000	2,966	2,262
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,734	1,567
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	470,000	470	432
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	800,000	800	737
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	1,170,000	1,205	1,180
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	1,000,000	1,001	857
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	1,349,000	1,402	1,334
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 1,010,000	1,261	1,262
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,110,000	1,479	1,185
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,530,000	1,530	1,454
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,540,000	1,540	1,438
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,650,000	1,643	1,670
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 700,000	875	875
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,830,000	2,441	2,028
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,910,000	1,956	1,976
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,940,000	2,940	2,907
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	1,070,000	1,070	1,047
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,870,000	1,868	1,760
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,270,000	1,270	1,265
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,650,000	1,650	1,659
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,978,000	1,944	1,823
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,300,000	1,300	1,278
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,252,000	1,254	1,153
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	7,005,000	7,020	6,972
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,530,000	2,530	2,373
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,989,000	1,989	1,841
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,240,000	2,240	2,243
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	2,710,000	2,688	2,686
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,750,000	1,750	1,610
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,658,000	1,658	1,626
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	1,945,317	2,044	2,105
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,760,000	1,759	1,697
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,315,000	1,309	1,273
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	2,670,000	2,670	2,571
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,390,000	1,349	1,348
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	5,830,000	5,759	5,176
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,530,000	1,530	1,520
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,600,000	2,600	2,338
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,531,000	2,515	2,310
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,860,000	1,860	1,792
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	770,000	770	740
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	1,176,000	1,176	1,077
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,570,000	2,610	2,511
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,050,000	1,050	903
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,380,000	1,729	1,542
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,291,000	1,375	1,289
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	270,000	278	268

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	3,177,000	3,161	2,969
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	4,865,000	5,115	4,762
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	172,576	173	172
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	2,810,000	2,832	2,821
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,470,000	3,470	3,508
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	3,710,000	3,648	3,525
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,650,000	1,650	1,432
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	5,164,000	5,220	5,155
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	3,140,000	3,179	3,205
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	2,821,000	2,852	2,709
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	1,470,000	1,468	1,460
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,596,000	1,611	1,588
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	875,000	875	816
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	902,000	1,007	901
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	39,230,000	41,725	38,278
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	12,250,000	12,293	12,243
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	7,080,000	7,325	6,515
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	19,210,000	19,177	16,551
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	63,800,000	63,855	63,567
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,650,000	5,594	5,279
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,190,000	1,190	1,158
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	3,340,000	3,340	3,321
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	3,490,000	3,490	3,424
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,517,000	2,517	2,417
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	2,590,000	2,593	2,611
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	880,000	869	805
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	2,200,000	2,200	2,155
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	1,860,000	1,856	1,750
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	4,035,000	4,037	3,737
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,400,000	1,400	1,400
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	400,000	400	394
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	1,280,000	1,280	1,167
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	2,205,000	2,240	2,138
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	1,500,000	1,500	1,399
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,880,000	2,880	2,710
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,490,000	1,487	1,436
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	755,000	755	739
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	2,370,000	2,370	2,367
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	720,000	738	703
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,540,000	1,540	1,439
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,780,000	1,780	1,594
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,069,000	3,098	3,120
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,286,000	1,287	1,339
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	1,330,000	1,336	1,340
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,930,000	1,940	1,700
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	1,520,000	1,520	1,510
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,950,000	2,945	2,788
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	880,000	854	857
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	760,000	759	685
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,830,000	2,424	2,345
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 3,060,000	4,178	4,056
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 1,040,000	1,455	1,171
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,330,000	1,733	1,427
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 690,000	871	723
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	2,795,000	2,786	2,799

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,010,000	1,010	1,013
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 460,000	644	552
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	630,000	630	593
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,945,000	1,991	1,851
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	3,816,000	3,980	3,852
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,304,000	2,304	2,215
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,490,000	1,492	1,360
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,400,000	1,390	1,234
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,320,000	1,843	1,450
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 2,200,000	2,882	2,396
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,695,000	1,685	1,515
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,130,000	1,396	1,286
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	310,009	361	323
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	1,241,847	1,242	1,241
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	1,244,961	1,245	1,250
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 2,530,000	3,556	2,938
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	2,730,000	2,720	2,550
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	760,000	797	751
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,026	935
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,347,000	1,354	1,218
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	748,000	744	661
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,140,000	1,278	1,173
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	630,000	630	562
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,390,000	1,389	1,290
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	410,000	410	411
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	830,000	830	781
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	920,000	920	839
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	3,469,000	3,471	3,222
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,295,000	1,262	1,297
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	631,000	631	586
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 940,000	1,173	1,064
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	289,000	293	279
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	860	796
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	600,000	599	570
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	780,000	780	657
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	930,000	986	881
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,310,000	1,285	1,133
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,120,000	1,119	1,038
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	2,510,000	2,501	2,212
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	12,080,000	11,961	11,897
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,970,000	4,028	4,163
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,000,000	1,047	932
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	940,000	940	889
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,840,000	1,821	1,744
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,170,000	2,170	1,888
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	1,140,000	1,140	1,111
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,110,000	1,397	1,256
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 370,000	540	465
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,410,000	1,956	1,692
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 2,180,000	3,294	3,153
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	134,000	134	134
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	840,000	840	833
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,920,000	2,928	2,783
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	1,223,000	1,236	1,198
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,150,000	1,150	1,059

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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	2,270,000	2,368	2,205
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	4,880,000	4,880	4,897
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,550,000	2,550	2,400
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,500,000	1,496	1,432
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	3,560,000	3,561	3,515
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,180,000	2,353	2,165
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,500,000	2,500	2,352
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	3,330,000	3,330	2,968
Government of Canada 0.50% 11-01-2023	Canada	Federal Government	60,805,000	60,276	59,234
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	10,788,000	10,644	10,391
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	41,310,000	39,046	39,118
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,750,000	7,717	7,701
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	34,009,000	33,948	31,535
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	5,207,000	7,005	7,059
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,990,000	6,173	5,522
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	62,322,000	62,277	57,414
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	4,591,000	4,517	3,946
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,300,000	1,300	1,168
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,300,000	1,331	1,244
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	2,360,000	2,371	2,380
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	4,328,000	4,297	4,321
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,898,000	1,923	1,907
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	560,000	560	536
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,830,000	1,834	1,707
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,280,000	4,371	4,236
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,820,000	1,820	1,703
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,600,000	2,596	2,511
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,270,000	2,270	2,193
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,480,000	1,512	1,368
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,850,000	1,850	1,837
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,149
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,920,000	1,920	1,706
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,300,000	2,297	2,297
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,568,000	1,563	1,399
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,370,000	1,370	1,236
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	2,880,000	2,662	2,675
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	890,000	890	827
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	1,110,000	1,110	997
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	920,000	920	844
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	332
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	4,723,000	4,769	4,653
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	1,034,000	1,046	1,017
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	4,515,000	4,662	4,393
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 570,000	727	682
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	1,230,000	1,231	1,232
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	1,241,000	1,254	1,212
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	420,000	420	392
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,320,000	3,320	3,035
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,060,000	2,190	1,976
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	1,257,000	1,257	1,198
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	13,671,698	13,549	12,920
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	360,000	360	339
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	780,000	780	657
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,830,000	1,840	1,623
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,800,000	1,892	1,818
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,180,000	1,180	1,081
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,780,000	1,780	1,636

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BONDS (cont'd)					
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	2,060,000	2,060	1,995
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	1,030,000	1,030	1,035
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,720,000	2,720	2,692
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,084
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	3,200,000	3,200	2,857
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,370,000	1,370	1,228
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 660,000	832	763
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	4,064,000	4,073	4,050
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	3,706,237	3,694	3,515
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	6,470,000	6,496	6,442
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	3,470,000	3,470	3,470
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	4,115,000	4,196	4,101
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	3,662,000	3,694	3,606
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	3,808,000	3,811	3,728
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,060,000	1,060	979
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,390,000	1,390	1,306
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,560,000	1,560	1,471
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,930,000	1,930	1,758
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	910,000	910	824
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,330,000	1,330	1,233
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 800,000	962	923
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,100,000	2,949	2,403
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	1,438,069	1,438	1,523
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,360,000	1,342	1,239
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,476,000	2,478	2,478
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	4,450,000	4,416	4,282
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,900,000	3,901	3,542
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	1,738,346	1,738	1,703
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	1,080,000	1,082	996
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 460,000	574	519
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	7,650,000	7,727	7,142
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	2,470,000	2,467	2,387
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,910,000	1,909	1,876
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,951,000	1,951	1,937
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	2,580,000	2,357	2,368
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,200,000	1,205	1,192
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,020,000	2,020	2,007
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,684,000	1,770	1,614
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	950,000	955	919
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	1,110,000	1,107	1,003
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	6,208,000	6,217	6,160
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 650,000	910	806
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,320,000	1,750	1,646
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 1,390,000	1,839	1,704
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 800,000	1,119	931
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	210,000	218	209
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	435,000	434	435
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	4,581,000	4,822	4,565
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	2,150,000	2,180	2,079
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	430,000	467	402
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	1,010,000	1,010	933
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,866,000	2,003	1,794
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	470,000	517	445
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	580,000	640	550
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	2,380,000	2,423	2,185
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	380,000	396	356
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	580,000	580	583
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,730,000	1,730	1,675
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,240,000	2,147	1,995
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	5,385,000	5,584	5,167

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BONDS (cont'd)					
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	39,409,000	40,239	38,301
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	7,010,000	7,130	6,644
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	3,870,000	4,221	3,893
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	42,360,000	40,148	37,404
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	3,250,000	3,294	2,984
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	16,920,000	18,668	16,003
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,850,000	1,819	1,684
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	9,115,000	9,733	8,858
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	6,395,000	5,273	4,844
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	7,050,000	6,636	6,788
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	5,870,000	5,793	5,858
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	86,000	87	86
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	3,170,000	2,868	2,819
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	10,140,000	10,115	9,165
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	3,630,000	4,145	3,707
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	48,906,000	40,723	36,304
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	38,610,000	33,339	33,418
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	3,418,000	3,090	3,059
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	23,150,000	21,736	20,256
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,860,000	5,646	5,047
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	35,383,000	40,243	34,389
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	999,000	1,046	997
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	6,440,000	6,670	6,216
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	10,350,000	10,397	9,439
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	3,400,000	3,397	3,150
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	411,000	412	385
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,010,000	3,001	2,891
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	960,000	960	890
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,250,000	1,250	1,144
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 1,010,000	1,273	1,203
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,170,000	1,475	1,359
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	550,000	550	504
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	990,000	984	975
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	3,210,000	3,207	3,137
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	1,095,000	1,089	1,126
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,390,000	1,390	1,386
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,081,000	1,081	1,022
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,810,000	2,810	2,522
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	1,350,000	1,353	1,323
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,120,000	3,155	2,958
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,170,000	2,169	2,004
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	3,156,000	3,132	2,764
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	518,000	518	512
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	3,113,000	3,113	2,981
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	2,100,000	2,101	1,861
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	1,190,000	1,191	1,092
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	800,000	800	754
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	830,000	830	816
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,920,000	1,920	1,743
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,113,000	1,114	1,027
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	630,000	630	571
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate - Non Convertible	USD 230,000	301	273
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,933,669	1,954	1,874
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	1,119,822	1,090	1,049
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,872,080	1,872	1,784
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	200,000	219	203
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,100,000	1,112	988
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	600,000	835	717
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	620,000	620	610
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	740,000	740	724
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	420,000	420	395
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	790,000	790	756

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	773,000	818	759
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,909,000	2,965	2,736
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,860,000	1,860	1,656
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 855,000	1,107	1,092
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,497,243	1,493	1,509
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	552,000	552	510
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	1,104,000	1,105	1,021
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	988,000	978	896
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	5,790,000	5,789	5,785
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	3,433,000	3,443	3,349
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	2,070,000	2,069	1,954
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	2,500,000	2,500	2,326
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,920,000	1,918	1,633
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,460,000	1,460	1,308
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	3,400,000	3,447	3,222
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,390,000	1,368	1,224
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 910,000	1,139	1,033
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 2,984,000	3,800	3,752
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 910,000	1,275	1,123
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,330,000	1,326	1,232
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,050,000	2,060	1,972
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,866,000	1,895	1,757
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,530,000	1,506	1,310
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,338,000	1,337	1,202
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	1,820,000	2,199	1,857
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 920,000	1,266	1,022
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 650,000	854	745
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 480,000	629	498
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,720,000	2,720	2,640
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	2,050,000	2,050	1,980
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 920,000	1,304	1,159
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 460,000	625	537
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 4,070,000	5,768	5,131
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 830,000	1,127	942
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 560,000	739	613
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	4,760,000	4,938	4,730
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	1,040,000	1,044	1,050
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	760,000	760	661
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	940,000	939	861
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,064,000	1,085	1,059
The Toronto-Dominion Bank 6.13% 12-01-2024 (CAN 99008146)	Canada	Mortgage Backed	3,494,094	3,794	3,753
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,850,000	1,850	1,837
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	2,220,000	2,220	2,134
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,160,000	1,134	1,131
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,760,000	1,760	1,660
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	5,198,000	5,198	4,719
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	4,392,169	4,667	4,740
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	4,562,000	4,440	4,101
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	11,516,000	12,049	11,311
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	580,000	614	557
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,610,000	1,610	1,432
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	573,000	573	521
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	650,000	650	595
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,280,000	1,280	1,175
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 720,000	901	847

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	2,460,000	2,460	2,437
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	248,000	265	247
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	7,090,000	7,522	7,094
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	3,250,000	3,271	3,035
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	1,660,000	1,818	1,488
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,920,000	2,920	2,626
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,680,000	4,674	4,512
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	440,000	440	410
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	4,340,000	4,414	4,445
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	1,343,647	1,346	1,470
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 9,723,000	12,559	12,469
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 5,891,000	6,947	6,912
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 24,000	27	27
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 19,655,000	23,144	21,677
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,685,000	21,137	19,588
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 20,340,000	25,670	24,490
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	4,260,000	4,214	4,253
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	923,000	921	866
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	1,200,000	1,196	1,098
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	2,279,000	2,286	2,250
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,330,000	1,692	1,695
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 880,000	1,101	1,098
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	3,500,000	3,499	3,249
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	3,000,000	3,059	2,705
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 2,530,000	3,283	2,763
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 1,210,000	1,495	1,404
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 260,000	323	309
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,110,000	1,548	1,350
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	2,115,000	2,239	2,064
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	2,650,000	2,644	2,554
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	3,230,000	3,288	3,124
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	5,645,000	5,847	5,469
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,149,000	2,159	2,014
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 663,000	845	795
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,380,000	1,330	1,322
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,940,000	2,526	2,521
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,470,000	1,942	1,900
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,445,000	2,464	2,256
Total bonds				1,590,829	1,501,212
OPTIONS					
Options purchased (see schedule of options purchased)				4	1
Total Options				4	1
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	87,204	8,703	7,461
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	194,194	18,361	15,445
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	586,000	11,743	11,134
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	137,076	14,168	13,184
Total exchange-traded funds/notes				52,975	47,224
Transaction costs				(15)	-
Total investments				1,643,793	1,548,437

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Derivative instruments (see schedule of derivative instruments)					3,917
Liability for options written (see schedule of options written)					—
Cash and cash equivalents					77,971
Other assets less liabilities					8,322
Net assets attributable to securityholders					1,638,647

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CANADIAN BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.6
<i>Bonds</i>	91.5
<i>Short bond futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	4.8
Exchange-traded funds/notes	2.9
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	78.5
United States	13.2
Cash and short-term investments	4.8
United Kingdom	1.0
Other assets (liabilities)	0.7
Australia	0.5
China	0.3
Mexico	0.3
Japan	0.2
Chile	0.2
Germany	0.1
Brazil	0.1
South Korea	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	41.6
Federal bonds	22.8
Provincial bonds	19.9
Foreign government bonds	5.2
Cash and short-term investments	4.8
Exchange-traded funds/notes	2.9
Mortgage backed	1.8
Other assets (liabilities)	0.7
Municipal bonds	0.2
Other	0.1

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.1
<i>Bonds</i>	89.9
<i>Short futures</i>	0.2
Cash and short-term investments	5.2
Exchange-traded funds/notes	2.4
Other assets (liabilities)	2.3

REGIONAL ALLOCATION	% OF NAV
Canada	68.9
United States	18.4
Cash and short-term investments	5.2
China	2.4
Other assets (liabilities)	2.3
Other	1.0
United Kingdom	0.8
Australia	0.6
Mexico	0.2
Germany	0.1
Chile	0.1
Japan	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	48.2
Provincial bonds	19.1
Foreign government bonds	11.2
Federal bonds	8.7
Cash and short-term investments	5.2
Mortgage backed	2.8
Exchange-traded funds/notes	2.4
Other assets (liabilities)	2.3
Municipal bonds	0.1
Supra-national bonds	0.1

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	47	Put	Apr. 14, 2022	USD 80.00	4	1
Total options					4	1

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(47)	Written Put	Apr. 14, 2022	USD 75.00	(1)	–
Total options					(1)	–

MACKENZIE CANADIAN BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

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)
EURO-BOBL Futures June 2022	(643)	Jun. 8, 2022	128.08 EUR	(114,568)	–	(697)
Euro-Schatz Futures June 2022	(2,138)	Jun. 8, 2022	111.56 EUR	(327,362)	1,630	–
Total futures contracts				(441,930)	1,630	(697)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

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)
AA	2,775 CAD	(2,214) USD	Apr. 8, 2022	(2,775)	(2,767)	8	–
AA	2,214 USD	(2,807) CAD	Apr. 8, 2022	2,807	2,767	–	(40)
AA	1,230 USD	(1,584) CAD	Apr. 8, 2022	1,584	1,537	–	(47)
A	8,509 CAD	(6,800) USD	Apr. 22, 2022	(8,509)	(8,497)	12	–
A	34,930 CAD	(27,635) USD	Apr. 27, 2022	(34,930)	(34,532)	398	–
AA	20,076 CAD	(15,894) USD	Apr. 27, 2022	(20,076)	(19,861)	215	–
AA	18,194 CAD	(14,327) USD	May 13, 2022	(18,194)	(17,902)	292	–
A	37,682 CAD	(29,675) USD	May 13, 2022	(37,682)	(37,081)	601	–
A	7,087 CAD	(5,553) USD	May 20, 2022	(7,087)	(6,939)	148	–
A	34,066 CAD	(26,702) USD	May 20, 2022	(34,066)	(33,363)	703	–
A	8,460 USD	(10,737) CAD	May 20, 2022	10,737	10,571	–	(166)
AA	18,309 CAD	(14,296) USD	Jun. 3, 2022	(18,309)	(17,863)	446	–
AA	9,354 CAD	(7,292) USD	Jun. 10, 2022	(9,354)	(9,112)	242	–
A	6,745 CAD	(5,260) USD	Jun. 17, 2022	(6,745)	(6,573)	172	–
Total forward currency contracts						3,237	(253)

Total Derivative assets

4,867

Total Derivative liabilities

(950)

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

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. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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.

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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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 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.

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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.

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE CANADIAN 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: January 12, 1989

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 under the redemption charge and low-load purchase options.

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

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

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

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

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 SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series B, Series C and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series J, Series M, Series PWT8, Series U and B-Series securities are no longer available for sale.

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

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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	February 10, 1989	1.35%	0.17%
Series AR	November 15, 2011	1.35%	0.20%
Series B	November 25, 2016	1.25%	0.17%
Series C	November 25, 2016	1.00%	0.17%
Series CL	January 11, 2021	– *	– *
Series D	March 17, 2014	0.55% ⁽³⁾	0.15%
Series F	February 2, 2001	0.45%	0.15%
Series FB	October 26, 2015	0.55%	0.17%
Series G	April 6, 2005	1.10%	0.17%
Series I	October 25, 1999	0.80%	0.17%
Series IG	January 2, 2018	– *	– *
Series J	December 22, 2008	1.00%	0.15%
Series M	August 9, 2002	Up to 0.85%	0.17%
Series O	January 26, 2001	– ⁽¹⁾	– *
Series PW	October 10, 2013	0.95%	0.15%
Series PWFB	April 3, 2017	0.45%	0.15%
Series PWR	April 1, 2019	0.95%	0.15%
Series PWT8	June 8, 2015	0.95%	0.15%
Series PWX	February 20, 2014	– ⁽²⁾	– ⁽²⁾
Series R	July 3, 2007	– *	– *
Series S	October 6, 2009	– ⁽¹⁾	0.02%
Series SC	November 10, 2010	1.05%	0.17%
Series U	November 25, 2016	1.00%	0.17%
Investor Series	September 25, 2009	0.89%	0.17%
B-Series	September 25, 2009	– ⁽¹⁾	– *
Advisor Series	September 25, 2009	1.35%	0.17%
Series LB	January 20, 2012	1.05%	0.17%
Series LF	December 9, 2019	0.45%	0.15%
Series LW	December 1, 2017	0.95%	0.15%

* Not applicable.

(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 0.80%.

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	266,060	208,785
Value of collateral received	279,742	219,498

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	176	100.0	213	100.0
Tax withheld	(3)	(1.7)	-	-
	173	98.3	213	100.0
Payments to Securities Lending Agent	(31)	(17.6)	(38)	(17.8)
Securities lending income	142	80.7	175	82.2

(d) Commissions

	(\$)
March 31, 2022	-
March 31, 2021	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and capital growth by investing mainly in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	168,657	27,174	(179,615)	16,216				
EUR	-	(1,029)	933	(96)				
Total	168,657	26,145	(178,682)	16,120				
% of Net Assets	10.3	1.6	(10.9)	1.0				
Total currency rate sensitivity					(806)	-	806	-

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
CNY	32,010	–	–	32,010				
USD	224,627	19,196	(238,206)	5,617				
Total	256,637	19,196	(238,206)	37,627				
% of Net Assets	16.3	1.2	(15.1)	2.4				
Total currency rate sensitivity					(1,881)	(0.1)	1,881	0.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	18,568	(441,930)				
1-5 years	525,525	–				
5-10 years	480,464	–				
Greater than 10 years	476,655	–				
Total	1,501,212	(441,930)				
Total sensitivity to interest rate changes			(118,972)	(7.3)	118,977	7.3

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,564	(371,925)				
1-5 years	453,308	–				
5-10 years	588,578	–				
Greater than 10 years	372,600	–				
Total	1,419,050	(371,925)				
Total sensitivity to interest rate changes			(85,865)	(5.4)	85,865	5.4

iv. Other price risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to price risk.

MACKENZIE CANADIAN BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 22.8% of the net assets of the Fund (2021 – 9.0%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	24.8	16.7
AA	14.9	14.9
A	19.4	20.8
BBB	22.4	25.9
Less than BBB	–	0.1
Unrated	10.1	11.5
Total	91.6	89.9

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,501,212	–	1,501,212	–	1,419,050	–	1,419,050
Options	–	1	–	1	–	–	–	–
Exchange-traded funds/notes	47,224	–	–	47,224	38,229	–	–	38,229
Derivative assets	1,630	3,237	–	4,867	2,733	3,725	–	6,458
Derivative liabilities	(697)	(253)	–	(950)	–	(70)	–	(70)
Short-term investments	–	51,246	–	51,246	–	64,786	–	64,786
Total	48,157	1,555,443	–	1,603,600	40,962	1,487,491	–	1,528,453

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, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	27	24
Other funds managed by the Manager	695,769	490,095
Funds managed by affiliates of the Manager	668,524	732,476

MACKENZIE CANADIAN 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.

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,950	(863)	–	2,087
Unrealized losses on derivative contracts	(863)	863	921	921
Liability for options written	–	–	–	–
Total	2,087	–	921	3,008

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,590	(70)	–	4,520
Unrealized losses on derivative contracts	(70)	70	7,445	7,445
Liability for options written	–	–	–	–
Total	4,520	–	7,445	11,965