

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

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, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024		Net assets attributable to securityholders (note 3)			
	\$	\$		per security		per series	
				2025	2024	2025	2024
ASSETS							
Current assets							
Investments at fair value	1,178,880	1,432,378	Series A	12.92	12.41	6,198	8,462
Cash and cash equivalents	37,293	13,572	Series AR	9.52	9.15	9,818	10,014
Accrued interest receivable	10,849	12,612	Series B	9.39	9.02	750	1,044
Accounts receivable for investments sold	–	16,289	Series C	9.38	9.01	87	89
Accounts receivable for securities issued	186	214	Series CL	10.25	9.85	1	215,122
Due from manager	11	12	Series D	9.36	9.00	5,687	5,919
Margin on derivatives	3,099	6,366	Series F	10.99	10.56	42,849	40,386
Derivative assets	665	156	Series FB	9.42	9.05	404	485
Total assets	1,230,983	1,481,599	Series G	10.09	9.70	161	169
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	1,374	16,374	Series I	5.42	5.21	1,722	2,367
Accounts payable for securities redeemed	34	651	Series IG	9.43	9.06	249,472	254,505
Due to manager	23	25	Series J	10.22	9.82	185	274
Liability for options written	72	–	Series M	10.56	10.15	64	60
Derivative liabilities	960	1,218	Series O	10.92	10.49	7,030	6,549
Total liabilities	2,463	18,268	Series PW	9.76	9.38	87,561	94,969
Net assets attributable to securityholders	1,228,520	1,463,331	Series PWFB	9.33	8.96	2,806	2,273
			Series PWR	9.28	8.92	5,991	4,092
			Series PWT8	7.09	7.22	255	244
			Series PWX	9.42	9.05	664	664
			Series R	10.25	9.85	733,950	672,501
			Series S	–	9.61	–	61,451
			Series SC	9.60	9.22	65,854	74,738
			Series U	9.38	9.02	786	979
			Investor Series	9.92	9.53	255	286
			B-Series	9.82	9.43	4	4
			Series LB	9.38	9.02	1,041	1,049
			Series LF	9.11	8.75	854	650
			Series LW	9.40	9.03	4,071	3,986
						1,228,520	1,463,331

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	155	1,039				
Interest income for distribution purposes	49,936	54,948				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(6,505)	(46,205)				
Net unrealized gain (loss)	56,367	24,631				
Securities lending income	57	164				
Fee rebate income	129	142				
Total income (loss)	100,139	34,719				
Expenses (note 6)						
Management fees	2,368	2,487				
Management fee rebates	(2)	(8)				
Administration fees	423	462				
Securityholder servicing fees	—	2				
Interest charges	10	8				
Commissions and other portfolio transaction costs	47	57				
Independent Review Committee fees	3	6				
Other	2	1				
Expenses before amounts absorbed by Manager	2,851	3,015				
Expenses absorbed by Manager	—	—				
Net expenses	2,851	3,015				
Increase (decrease) in net assets attributable to securityholders from operations before tax	97,288	31,704				
Foreign withholding tax expense (recovery)	14	16				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	97,274	31,688				
Series A			0.79	0.04	457	28
Series AR			0.57	0.07	593	75
Series B			0.57	0.04	55	5
Series C			0.59	0.10	6	1
Series CL			0.55	0.23	3,672	5,084
Series D			0.65	0.22	418	133
Series F			0.77	0.18	2,857	981
Series FB			1.07	0.11	113	7
Series G			0.64	—	10	—
Series I			0.37	0.06	141	32
Series IG			0.73	0.20	19,797	6,028
Series J			0.64	0.08	16	2
Series M			0.70	0.11	4	1
Series O			0.85	0.22	539	142
Series PW			0.60	0.11	5,263	985
Series PWFB			1.13	0.07	574	22
Series PWR			0.62	0.13	339	52
Series PWT8			0.47	0.09	18	3
Series PWX			0.72	0.24	53	18
Series R			0.79	0.24	54,744	16,101
Series S			0.45	0.18	2,766	1,241
Series SC			0.60	0.09	4,377	692
Series U			0.62	0.07	59	9
Investor Series			0.65	0.08	18	3
B-Series			0.76	(0.41)	—	(1)
Advisor Series			—	(0.10)	—	—
Series LB			0.59	0.04	69	5
Series LF			0.64	0.20	55	9
Series LW			0.61	0.07	261	30
					97,274	31,688

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,463,331	1,508,372	8,462	11,557	10,014	10,056	1,044	1,431	89	90
Increase (decrease) in net assets from operations	97,274	31,688	457	28	593	75	55	5	6	1
Distributions paid to securityholders:										
Investment income	(47,232)	(48,233)	(162)	(172)	(207)	(172)	(20)	(23)	(2)	(2)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(15)	(15)	—	—	—	—	—	—	—	—
Management fee rebates	(2)	(8)	—	(1)	—	—	—	—	—	—
Total distributions paid to securityholders	(47,249)	(48,256)	(162)	(173)	(207)	(172)	(20)	(23)	(2)	(2)
Security transactions:										
Proceeds from securities issued	161,521	180,966	274	713	1,572	1,406	—	—	—	—
Reinvested distributions	47,040	32,263	136	148	207	172	19	21	2	2
Payments on redemption of securities	(493,397)	(241,702)	(2,969)	(3,811)	(2,361)	(1,523)	(348)	(390)	(8)	(2)
Total security transactions	(284,836)	(28,473)	(2,559)	(2,950)	(582)	55	(329)	(369)	(6)	—
Increase (decrease) in net assets attributable to securityholders	(234,811)	(45,041)	(2,264)	(3,095)	(196)	(42)	(294)	(387)	(2)	(1)
End of period	1,228,520	1,463,331	6,198	8,462	9,818	10,014	750	1,044	87	89
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			682	922	1,094	1,088	116	157	10	10
Issued			21	58	168	155	—	—	—	—
Reinvested distributions			11	12	22	19	2	2	—	—
Redeemed			(234)	(310)	(253)	(168)	(38)	(43)	(1)	—
Securities outstanding – end of period			480	682	1,031	1,094	80	116	9	10

	Series CL		Series D		Series F		Series FB		Series G	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	215,122	215,276	5,919	4,703	40,386	56,869	485	586	169	213
Increase (decrease) in net assets from operations	3,672	5,084	418	133	2,857	981	113	7	10	—
Distributions paid to securityholders:										
Investment income	(2,925)	(7,541)	(182)	(145)	(1,276)	(1,563)	(33)	(14)	(4)	(4)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(2,925)	(7,541)	(182)	(145)	(1,276)	(1,563)	(33)	(14)	(4)	(4)
Security transactions:										
Proceeds from securities issued	1,202	17,205	376	1,910	16,218	17,916	8,364	155	—	—
Reinvested distributions	2,925	3,631	179	143	1,215	1,509	33	14	4	4
Payments on redemption of securities	(219,995)	(18,533)	(1,023)	(825)	(16,551)	(35,326)	(8,558)	(263)	(18)	(44)
Total security transactions	(215,868)	2,303	(468)	1,228	882	(15,901)	(161)	(94)	(14)	(40)
Increase (decrease) in net assets attributable to securityholders	(215,121)	(154)	(232)	1,216	2,463	(16,483)	(81)	(101)	(8)	(44)
End of period	1	215,122	5,687	5,919	42,849	40,386	404	485	161	169
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			21,841	21,636	3,824	5,331	54	64	17	22
Issued			122	1,739	1,498	1,722	941	17	—	—
Reinvested distributions			298	373	113	145	4	2	—	—
Redeemed			(22,261)	(1,907)	(1,536)	(3,374)	(956)	(29)	(1)	(5)
Securities outstanding – end of period			—	21,841	3,899	3,824	43	54	16	17

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,367	2,895	254,505	283,758	274	383	60	77	6,549	7,169
Increase (decrease) in net assets from operations	141	32	19,797	6,028	16	2	4	1	539	142
Distributions paid to securityholders:										
Investment income	(58)	(74)	(9,718)	(9,186)	(7)	(6)	(2)	(2)	(264)	(234)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(58)	(74)	(9,718)	(9,186)	(7)	(6)	(2)	(2)	(264)	(234)
Security transactions:										
Proceeds from securities issued	13	27	3,223	2,243	—	—	—	—	186	323
Reinvested distributions	57	72	9,718	9,186	7	6	2	2	255	226
Payments on redemption of securities	(798)	(585)	(28,053)	(37,524)	(105)	(111)	—	(18)	(235)	(1,077)
Total security transactions	(728)	(486)	(15,112)	(26,095)	(98)	(105)	2	(16)	206	(528)
Increase (decrease) in net assets attributable to securityholders	(645)	(528)	(5,033)	(29,253)	(89)	(109)	4	(17)	481	(620)
End of period	1,722	2,367	249,472	254,505	185	274	64	60	7,030	6,549
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	455	548	28,087	31,000	28	39	6	7	624	676
Issued	2	6	348	250	—	—	—	—	18	31
Reinvested distributions	11	14	1,055	1,028	1	1	—	—	24	22
Redeemed	(150)	(113)	(3,034)	(4,191)	(11)	(12)	—	(1)	(22)	(105)
Securities outstanding – end of period	318	455	26,456	28,087	18	28	6	6	644	624

	Series PW		Series PWFB		Series PWR		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	94,969	80,578	2,273	3,218	4,092	3,450	244	248	664	604
Increase (decrease) in net assets from operations	5,263	985	574	22	339	52	18	3	53	18
Distributions paid to securityholders:										
Investment income	(2,232)	(1,835)	(149)	(77)	(134)	(81)	(7)	(5)	(26)	(24)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(15)	(15)	—	—
Management fee rebates	(2)	(7)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(2,234)	(1,842)	(149)	(77)	(134)	(81)	(22)	(20)	(26)	(24)
Security transactions:										
Proceeds from securities issued	23,157	30,477	7,848	528	2,157	995	—	—	15	175
Reinvested distributions	2,192	1,802	148	75	134	81	15	14	26	24
Payments on redemption of securities	(35,786)	(17,031)	(7,888)	(1,493)	(597)	(405)	—	(1)	(68)	(133)
Total security transactions	(10,437)	15,248	108	(890)	1,694	671	15	13	(27)	66
Increase (decrease) in net assets attributable to securityholders	(7,408)	14,391	533	(945)	1,899	642	11	(4)	—	60
End of period	87,561	94,969	2,806	2,273	5,991	4,092	255	244	664	664
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	10,125	8,504	254	355	459	383	34	32	73	66
Issued	2,416	3,262	888	61	236	112	—	—	1	19
Reinvested distributions	230	195	16	8	15	9	2	2	3	3
Redeemed	(3,801)	(1,836)	(857)	(170)	(65)	(45)	—	—	(7)	(15)
Securities outstanding – end of period	8,970	10,125	301	254	645	459	36	34	70	73

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	672,501	669,442	61,451	71,427	74,738	76,077	979	1,295	286	364
Increase (decrease) in net assets from operations	54,744	16,101	2,766	1,241	4,377	692	59	9	18	3
Distributions paid to securityholders:										
Investment income	(26,887)	(23,106)	(1,027)	(2,255)	(1,727)	(1,555)	(23)	(24)	(7)	(8)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(26,887)	(23,106)	(1,027)	(2,255)	(1,727)	(1,555)	(23)	(24)	(7)	(8)
Security transactions:										
Proceeds from securities issued	77,750	68,405	346	929	17,149	36,179	—	—	—	2
Reinvested distributions	26,887	11,213	1,027	2,255	1,680	1,515	23	24	6	7
Payments on redemption of securities	(71,045)	(69,554)	(64,563)	(12,146)	(30,363)	(38,170)	(252)	(325)	(48)	(82)
Total security transactions	33,592	10,064	(63,190)	(8,962)	(11,534)	(476)	(229)	(301)	(42)	(73)
Increase (decrease) in net assets attributable to securityholders	61,449	3,059	(61,451)	(9,976)	(8,884)	(1,339)	(193)	(316)	(31)	(78)
End of period	733,950	672,501	—	61,451	65,854	74,738	786	979	255	286
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	68,275	67,280	6,397	7,361	8,103	8,166	109	142	30	38
Issued	7,704	7,009	36	97	1,822	3,936	—	—	—	—
Reinvested distributions	2,684	1,152	107	238	179	167	2	3	1	1
Redeemed	(7,062)	(7,166)	(6,540)	(1,299)	(3,243)	(4,166)	(27)	(36)	(5)	(9)
Securities outstanding – end of period	71,601	68,275	—	6,397	6,861	8,103	84	109	26	30

	B-Series		Advisor Series		Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4	78	—	32	1,049	1,510	650	596	3,986	4,390
Increase (decrease) in net assets from operations	—	(1)	—	—	69	5	55	9	261	30
Distributions paid to securityholders:										
Investment income	—	(1)	—	—	(26)	(27)	(25)	(10)	(102)	(87)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	—	(1)	—	—	(26)	(27)	(25)	(10)	(102)	(87)
Security transactions:										
Proceeds from securities issued	—	—	—	—	351	294	256	454	1,064	630
Reinvested distributions	—	1	—	—	26	27	25	10	92	79
Payments on redemption of securities	—	(73)	—	(32)	(428)	(760)	(107)	(409)	(1,230)	(1,056)
Total security transactions	—	(72)	—	(32)	(51)	(439)	174	55	(74)	(347)
Increase (decrease) in net assets attributable to securityholders	—	(74)	—	(32)	(8)	(461)	204	54	85	(404)
End of period	4	4	—	—	1,041	1,049	854	650	4,071	3,986
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	—	8	—	3	116	166	74	67	441	481
Issued	—	—	—	—	38	32	29	52	116	70
Reinvested distributions	—	—	—	—	3	3	3	1	10	9
Redeemed	—	(8)	—	(3)	(46)	(85)	(12)	(46)	(134)	(119)
Securities outstanding – end of period	—	—	—	—	111	116	94	74	433	441

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	97,274	31,688
Adjustments for:		
Net realized loss (gain) on investments	9,639	42,110
Change in net unrealized loss (gain) on investments	(56,367)	(24,631)
Distributions received in-kind from underlying funds	–	(1)
Purchase of investments	(913,764)	(1,062,690)
Proceeds from sale and maturity of investments	1,028,550	1,086,615
(Increase) decrease in accounts receivable and other assets	5,031	1,808
Increase (decrease) in accounts payable and other liabilities	(2)	16
Net cash provided by (used in) operating activities	170,361	74,915
Cash flows from financing activities		
Proceeds from securities issued	131,460	155,776
Payments on redemption of securities	(277,842)	(216,235)
Distributions paid net of reinvestments	(209)	(15,993)
Net cash provided by (used in) financing activities	(146,591)	(76,452)
Net increase (decrease) in cash and cash equivalents	23,770	(1,537)
Cash and cash equivalents at beginning of period	13,572	14,966
Effect of exchange rate fluctuations on cash and cash equivalents	(49)	143
Cash and cash equivalents at end of period	37,293	13,572
Cash	533	13,572
Cash equivalents	36,760	–
Cash and cash equivalents at end of period	37,293	13,572
Supplementary disclosures on cash flow from operating activities:		
Dividends received	155	1,039
Foreign taxes paid	14	16
Interest received	51,699	53,549
Interest paid	10	8

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,430,000	1,451	1,428
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,180,000	1,180	1,212
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	369,000	366	368
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	3,309,000	3,379	3,253
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,281,000	2,143	1,996
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,706,000	2,324	2,386
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	430,000	429	455
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	520,000	519	524
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	1,839,525	1,891	1,914
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	140,000	165	165
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	227,000	211	212
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	644,000	503	549
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	246,000	192	195
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 802,000	1,083	1,185
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	930,000	930	918
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,846,000	2,760	2,762
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	735,000	645	671
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	518,000	518	546
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,959,000	1,999	2,123
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	440,000	440	441
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	535,000	535	558
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	547,000	547	637
American Tower Corp. 1.88% 10-15-2030 Callable 2030	Supra - National	n/a	USD 940,000	1,252	1,157
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	388,000	388	386
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	1,230,000	1,209	1,265
Athene Global Funding 2.10% 09-24-2025	Supra - National	n/a	1,580,000	1,578	1,573
Athene Global Funding 2.47% 06-09-2028	Supra - National	n/a	459,000	413	446
Athene Global Funding 5.11% 03-07-2029	Supra - National	n/a	820,000	820	866
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	Supra - National	n/a	1,555,000	1,528	1,530
Bank of America Corp. F/R 03-16-2028	Supra - National	n/a	5,453,000	5,201	5,496
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	648,000	637	655
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,107,000	3,097	3,221
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	3,990,000	3,951	4,008
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	890,000	890	925
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	2,950,000	2,950	3,060
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,103,000	1,125	1,182
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,024,000	4,015	4,310
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,420,000	1,420	1,477
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	1,570,000	1,570	1,571
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	3,439,000	3,397	3,433
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	870,000	887	880
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	4,236,000	4,238	4,463
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	673,000	713	707
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	291,000	310	307
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	5,467,000	5,502	5,567
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	3,032,000	3,046	3,111
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	856,000	856	894
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,840,000	1,835	1,863
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	1,850,000	1,850	1,855
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,308,000	1,308	1,319
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	900,000	900	954
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	1,210,000	1,208	1,258
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	490,000	490	500
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	407,000	404	395
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,124,000	997	1,076
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,052,000	2,020	2,041
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	465,000	465	458
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,862,000	1,873	1,961
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	1,330,000	1,329	1,411
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,089,000	1,085	1,152
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	1,760,000	1,760	1,767
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	360,000	360	365
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,889,000	1,904	1,890
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	4,137,000	4,321	4,552

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Broadcom Inc. 4.11% 09-15-2028	Supra - National	n/a	USD 1,310,000	1,670	1,857
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,519,000	1,519	1,602
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,147,000	2,124	2,191
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	253,000	253	233
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	3,502,000	3,484	3,524
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,762,000	1,784	1,808
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	444,000	468	477
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	670,000	670	672
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,677,000	2,637	2,724
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	280,000	280	298
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	457,000	457	457
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	440,000	356	376
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	560,000	560	589
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	5,494,000	5,456	5,482
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	3,000,000	2,990	3,046
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	4,780,000	4,733	4,520
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,010,000	1,010	1,005
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	570,000	570	578
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,517,000	2,517	2,516
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	531,000	524	524
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,005,000	1,001	1,048
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	2,267,000	2,263	2,289
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	920,000	920	908
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	999,000	988	1,012
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,924,000	1,956	2,009
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,070,000	1,069	1,119
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,490,000	1,488	1,544
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	930,000	929	932
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	3,732,000	3,669	3,728
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	995,000	993	1,038
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	870,000	868	905
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	610,000	609	616
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	4,473,000	4,222	4,408
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,616,000	1,581	1,609
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,085,000	1,077	1,115
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,520,000	1,520	1,521
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	480,000	480	488
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,310,000	1,310	1,298
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,470,000	2,473	2,589
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	300,000	300	313
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	520,000	520	551
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	720,000	720	773
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,086,000	1,086	1,098
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,499,000	1,499	1,549
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	1,290,000	1,290	1,300
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	2,872,000	2,902	3,038
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	1,399,000	1,359	1,402
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	650,000	650	676
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	850,000	850	865
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	610,000	610	624
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	590,000	589	589
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	730,000	732	733
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	520,000	520	514
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,008,000	1,032	999
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,974,000	2,833	2,951
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,992,000	1,996	2,119
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,180,000	1,172	981
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	1,260,000	1,260	1,319
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	640,000	640	673
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	940,000	940	1,000
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	770,000	770	832
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	1,222,000	1,319	1,354
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	400,000	400	423

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	570,000	570	571
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	199,995	225	205
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	767,095	767	760
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	770,660	771	763
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	1,747,000	1,737	1,825
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	4,129,000	4,314	4,374
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	324,000	340	327
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	860,000	865	837
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,750,000	1,705	1,669
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	884,000	836	827
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	420,000	420	428
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	425,000	235	232
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,019,000	1,018	1,064
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	943,000	940	954
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,050,000	1,050	1,122
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	1,180,000	1,179	1,168
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	700,000	700	690
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,120,000	1,073	1,086
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	960,000	963	1,003
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	380,000	380	384
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 278,000	367	396
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	680,000	680	680
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	610,000	610	638
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	531,000	531	481
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 400,000	499	502
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	458,000	383	428
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	1,021,000	1,044	1,049
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,305,000	1,345	1,475
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	2,125,000	2,161	2,182
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	1,530,000	1,530	1,545
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,971,000	11,817	12,174
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,252,000	5,312	5,549
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	2,104,000	2,038	2,066
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	380,000	340	353
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,086,000	1,037	971
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	1,439,000	1,231	1,253
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	327,000	350	362
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 160,000	197	226
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	800,000	800	785
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	760,000	760	803
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	530,000	530	542
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,560,000	1,544	1,351
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,394,000	2,254	1,905
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,030,000	1,030	1,065
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	2,031,000	2,103	2,295
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	1,100,000	1,100	1,187
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	172,000	154	171
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	788,000	788	789
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,190,000	1,190	1,226
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	1,516,000	1,516	1,532
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	691,000	691	699
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,204	1,248
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,766,000	1,740	1,775
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,279,000	1,280	1,293
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,528,000	1,427	1,500
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,051,000	1,052	1,078
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,049,000	2,076	2,190
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	870,000	870	881
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,065,000	1,111	1,065
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,560,000	2,560	2,646
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,390,000	1,390	1,461
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	880,000	880	889
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	1,040,000	1,043	1,058
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	450,000	451	474

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	2,996,000	3,045	3,189
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	760,000	760	859
Ford Credit Canada Co. 6.33% 11-10-2026	Supra - National	n/a	790,000	790	814
Ford Credit Canada Co. 5.58% 02-22-2027	Supra - National	n/a	670,000	670	684
Ford Credit Canada Co. 5.24% 05-23-2028	Supra - National	n/a	860,000	860	873
Ford Credit Canada Co. 5.44% 02-09-2029	Supra - National	n/a	48,000	48	49
Ford Credit Canada Co. 4.79% 09-12-2029	Supra - National	n/a	640,000	640	635
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,980,000	1,975	2,051
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	1,310,000	1,311	1,334
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,160,000	1,160	1,284
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	282,000	284	290
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	Supra - National	n/a	640,000	640	662
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	Supra - National	n/a	813,000	811	840
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	Supra - National	n/a	830,000	829	857
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	Supra - National	n/a	740,000	739	745
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	710,000	711	726
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	420,000	420	426
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,065,000	1,069	1,156
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	760,000	760	763
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 410,000	557	597
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 841,000	1,161	1,235
The Goldman Sachs Group Inc. F/R 11-30-2027	Supra - National	n/a	2,120,000	2,120	2,101
The Goldman Sachs Group Inc. F/R 02-28-2029	Supra - National	n/a	842,000	842	812
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	605,000	585	587
Government of Canada 3.25% 09-01-2028	Canada	Federal Government	567,000	557	580
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	20,363,000	20,651	21,134
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	4,430,000	4,411	4,364
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	10,783,000	10,185	10,681
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	6,518,000	6,493	6,808
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	24,875,000	24,115	24,990
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	74,744,000	75,237	76,479
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	26,059,000	26,342	26,613
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	42,755,000	38,585	38,783
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 25,962,000	20,358	19,909
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 8,820,000	6,595	6,606
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 16,705,000	9,840	9,815
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	924,000	863	917
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,696,000	1,616	1,614
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	630,000	630	631
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,517,000	1,338	1,454
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	959,000	1,095	1,114
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	959,000	1,112	1,136
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	285,000	330	338
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,934,000	3,162	3,298
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,451,000	1,470	1,452
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	3,630,000	3,707	3,630
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	736,000	736	726
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,200,000	2,197	2,207
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,047,000	2,021	2,046
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	2,957,000	2,783	2,865
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	2,746,000	2,772	2,883
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	1,928,000	2,211	2,265
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,242,000	1,447	1,484
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	610,000	609	629
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	1,060,000	1,091	1,086
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,731,000	1,685	1,835
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	3,643,000	3,708	3,870
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	782,000	792	825
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,240,000	1,240	1,291
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	640,000	640	680
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	520,000	520	527
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	567,000	588	584
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	1,110,000	1,080	1,029
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 850,000	1,127	1,234

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	500,000	500	522
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	1,090,000	1,175	1,212
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	295
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,656,000	3,742	3,656
The J M Smucker Co. 2.38% 03-15-2030	Supra - National	n/a	USD 562,000	656	725
John Deere Financial Inc. 5.17% 09-15-2028	Supra - National	n/a	360,000	355	383
JPMorgan Chase & Co. 1.90% 03-05-2028	Supra - National	n/a	2,810,000	2,810	2,748
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	391,000	416	392
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	490,000	490	496
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	660,000	660	511
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	568,000	568	571
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	229,000	229	243
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,310,000	1,310	1,348
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	2,000,000	1,914	1,886
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	405,000	405	434
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	550,000	550	568
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	753,000	753	738
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,740,000	1,740	1,736
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	950,000	950	949
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	3,409,000	3,443	3,584
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,736,000	1,760	1,820
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	1,130,000	1,130	1,142
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,905,000	1,909	1,982
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	577,000	571	604
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,214,000	1,217	1,230
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,170,000	1,170	1,164
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	1,830,000	1,826	1,936
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	1,870,000	1,891	1,977
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,540,000	2,540	2,649
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	750,000	750	787
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	590,000	590	595
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	910,000	887	857
Nestle Holdings Inc. 2.19% 01-26-2029	Supra - National	n/a	1,120,000	1,120	1,085
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	Supra - National	n/a	USD 800,000	962	1,061
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	Supra - National	n/a	5,026,000	5,118	5,323
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,320,000	1,263	1,321
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,800,000	2,715	2,779
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	710,000	709	731
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	4,260,000	4,149	4,051
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	2,721,000	2,455	2,757
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	740,000	739	781
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,535,000	1,334	1,462
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	803,000	761	711
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	1,456,459	1,456	1,358
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	830,000	690	686
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	570,000	455	447
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	1,000,000	1,097	1,083
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	770,000	770	792
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 456,000	556	561
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	1,286,000	1,285	1,269
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	2,043,000	2,006	2,043
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	687,000	612	675
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	856,000	853	842
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	500,000	500	534
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	850,000	850	898
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	940,000	937	904
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	3,304,000	3,350	3,462
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	2,402,000	2,403	2,568
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,673,000	1,675	1,679
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	3,881,000	4,085	3,945
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	950,000	950	1,006
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,350,000	1,449	1,285
Prologis Inc. 4.70% 03-01-2029	Supra - National	n/a	1,150,000	1,148	1,196
Prologis Inc. 5.25% 01-15-2031	Supra - National	n/a	380,000	372	406

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Prologis LP 4.20% 02-15-2033	Supra - National	n/a	650,000	648	654
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	2,802,000	2,825	2,868
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,114,000	3,229	2,558
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	11,707,000	11,954	9,658
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	2,561,000	2,640	2,660
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	4,203,000	4,637	3,358
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	2,659,000	2,762	2,755
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	7,725,000	8,249	6,409
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	5,947,000	4,475	3,794
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,479,000	2,301	2,268
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,893,000	1,888	1,790
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	8,670,000	8,659	9,131
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	4,135,000	4,120	4,343
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	7,564,000	7,537	7,672
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	39,384,000	38,913	39,112
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	13,261,000	9,933	10,059
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	6,418,000	6,301	6,373
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	17,917,000	19,117	19,218
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,140,000	2,140	2,197
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	1,680,000	1,655	1,747
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	20,798,000	21,101	22,212
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	39,582,000	40,856	40,768
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	12,199,000	11,937	12,156
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	547,000	480	518
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	6,307,000	6,324	5,205
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,483,000	6,369	4,996
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	5,624,000	5,701	5,598
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	2,550,000	2,542	2,450
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	217,000	219	228
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	4,159,000	4,127	4,179
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	810,000	810	795
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,060,000	1,060	1,028
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,320,000	1,327	1,392
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	590,000	588	590
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,109,000	1,893	2,040
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	1,000	1	1
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	3,186,000	3,260	3,407
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,288,000	2,255	2,295
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,576,000	1,508	1,503
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	974,000	1,060	1,078
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,347,000	2,354	2,425
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,437,000	1,294	1,418
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,208,000	1,195	1,247
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,024,000	1,024	1,063
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,360,000	1,360	1,415
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,350,000	1,339	1,347
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	2,950,000	2,950	3,007
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	617,000	582	611
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,580,000	1,580	1,653
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	2,803,000	2,813	2,906
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	3,677,000	3,694	3,721
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	990,000	990	1,015
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,939,000	1,917	1,938
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	680,000	680	681
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	506,000	493	471
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	1,367,000	1,256	1,297
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,428,389	1,382	1,397
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	630,000	630	631
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	360,000	360	354
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	220,000	220	224
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	350,000	350	358
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	580,000	580	592
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,039,000	1,039	970
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,027,935	1,025	1,018

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	249,000	249	251
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,750,000	1,749	1,726
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,537,000	1,537	1,500
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	4,116,000	4,100	4,290
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,440,000	1,440	1,528
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	1,510,000	1,508	1,561
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	320,000	320	334
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,916,000	1,852	1,896
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,490,000	2,423	2,431
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	630,000	628	664
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	920,000	919	953
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,120,000	935	1,048
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	560,000	559	586
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	1,181,000	1,082	1,089
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	407,000	390	391
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,300,000	2,300	2,283
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	Supra - National	n/a	USD 1,874,000	2,629	2,657
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	Supra - National	n/a	USD 700,000	951	887
T-Mobile USA Inc. 5.20% 01-15-2033	Supra - National	n/a	USD 1,590,000	2,054	2,301
T-Mobile USA Inc. 5.15% 04-15-2034	Supra - National	n/a	USD 270,000	361	388
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	521,000	523	530
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	849,000	862	892
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	763,000	738	707
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,304,000	1,303	1,383
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,390,000	1,435	1,500
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,188,000	2,097	2,185
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,355,000	1,337	1,370
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	1,039
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	689,000	689	679
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	4,840,000	4,746	4,945
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,858,000	1,876	1,956
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,622,000	1,613	1,676
The Toronto-Dominion Bank 5.38% 07-01-2028	Canada	Mortgage Backed	1,001,896	1,064	1,042
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	5,865,000	5,856	5,865
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,308,000	1,266	1,299
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	2,920,000	2,906	2,962
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	1,440,000	1,440	1,452
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	1,520,000	1,520	1,550
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	703,000	745	740
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	550,000	550	530
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	650,000	650	676
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	820,000	820	828
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	4,262,000	4,515	4,306
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	1,359,000	1,430	1,455
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	1,253,000	1,325	1,348
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	1,340,000	1,340	1,355
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	775,000	720	739
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	9,596,000	9,237	9,604
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,290,000	2,329	2,344
Trillium Windpower LP 5.80% 02-15-2033	Supra - National	n/a	797,439	799	843
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	660,000	617	629
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 20,267,000	29,356	29,202
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	1,144,000	997	1,055
Ventas Canada Finance Ltd. 5.40% 04-21-2028	Supra - National	n/a	2,639,000	2,697	2,770
Ventas Canada Finance Ltd. 5.10% 03-05-2029	Supra - National	n/a	1,469,000	1,488	1,539
Verizon Communications Inc. 2.38% 03-22-2028	Supra - National	n/a	3,468,000	3,318	3,388
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,010,000	1,009	1,049
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,568,000	1,451	1,504
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	780,000	785	790
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	1,265,000	1,274	1,285
The Walt Disney Co. 3.06% 03-30-2027	Supra - National	n/a	1,785,000	1,890	1,786
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,856,000	1,852	1,844
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	Supra - National	n/a	2,730,000	2,779	2,729
Wells Fargo & Co. 2.98% 05-19-2026	Supra - National	n/a	4,132,000	4,280	4,127

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Welltower Inc. 2.95% 01-15-2027 Callable 2026	Supra - National	n/a	623,000	566	616
Welltower Inc. 4.13% 03-15-2029 Callable 2028	Supra - National	n/a	USD 1,250,000	1,651	1,761
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	834,000	838	851
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	946,000	953	921
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	620,000	620	633
Zoetis Inc. 2.00% 05-15-2030	Supra - National	n/a	USD 1,390,000	1,527	1,755
Total bonds				1,101,823	1,110,705
OPTIONS					
Options purchased (see schedule of options purchased)				353	360
Total options				353	360
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	344,390	31,415	32,828
¹ Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	136,696	12,082	13,231
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	108,470	10,992	11,454
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	586,000	11,770	10,302
Total exchange-traded funds/notes				66,259	67,815
Transaction costs				(40)	—
Total investments				1,168,395	1,178,880
Derivative instruments (see schedule of derivative instruments)					(295)
Liability for options written (see schedule of options written)					(72)
Cash and cash equivalents					37,293
Other assets less liabilities					12,714
Net assets attributable to securityholders					1,228,520

¹ This exchange-traded fund is managed by Mackenzie.

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.6
<i>Bonds</i>	96.0
<i>Long bond futures</i>	2.6
<i>Short bond futures</i>	—
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Purchased swap options	—
Written swap options	—
Purchased currency options	—

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	83.0
United States	10.4
New Zealand	3.0
United Kingdom	1.2
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Australia	0.3
Germany	0.3
Chile	0.1
France	0.1
Other	0.1
Belgium	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.8
Provincial bonds	21.6
Federal bonds	20.7
Foreign government bonds	8.2
Other assets (liabilities)	0.9
Cash and cash equivalents	0.5
Municipal bonds	0.2
Mortgage backed	0.1

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	101.0
<i>Bonds</i>	92.8
<i>Long bond futures</i>	8.2
<i>Short bond futures</i>	—
Other assets (liabilities)	1.3
Purchased swap options	—
Cash and cash equivalents	(2.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	86.4
United States	11.8
Other assets (liabilities)	1.3
United Kingdom	1.1
Australia	0.3
Mexico	0.3
Ireland	0.3
Chile	0.2
Brazil	0.1
Other	0.1
Germany	0.1
Japan	0.1
China	0.1
Colombia	0.1
Cash and cash equivalents	(2.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	52.0
Provincial bonds	24.2
Federal bonds	19.1
Foreign government bonds	4.8
Other assets (liabilities)	1.3
Mortgage backed	0.7
Municipal bonds	0.2
Cash and cash equivalents	(2.3)

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	28,872,000	Put	Apr. 16, 2025	USD 104.00	182	124
Markit North American Investment Grade CDX Index	78,313,000	Put	May 21, 2025	USD 60.00	75	167
Currency Put Option CAD/USD	702,000	Put	Jul. 11, 2025	USD 1.36	46	35
Currency Put Option MXN/USD	590,000	Put	Aug. 7, 2025	USD 19.00	50	34
Total options					353	360

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(28,872,000)	Written Put	Apr. 16, 2025	USD 100.00	(79)	(13)
Markit North American Investment Grade CDX Index	(78,313,000)	Written Put	May 21, 2025	USD 77.50	(30)	(59)
Total options					(109)	(72)

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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)
Ultra United States Treasury Bond Futures June 2025	167	Jun. 18, 2025	123.54 USD	29,362	–	(315)
10 Year Canadian Government Bond Futures June 2025	(335)	Jun. 19, 2025	123.81 CAD	(41,590)	–	(115)
Total futures contracts				(12,228)	–	(430)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	6,604	CAD	(8,170)	NZD	Apr. 9, 2025	(6,604)	(6,671)	–	(67)
A	2,576	CAD	(3,185)	NZD	Apr. 9, 2025	(2,576)	(2,601)	–	(25)
A	779	CAD	(545)	USD	Apr. 11, 2025	(779)	(784)	–	(5)
A	1,259	USD	(1,800)	CAD	Apr. 11, 2025	1,800	1,810	10	–
A	2,136	CAD	(1,496)	USD	Apr. 11, 2025	(2,136)	(2,151)	–	(15)
A	3,200	USD	(4,606)	CAD	Apr. 11, 2025	4,606	4,601	–	(5)
A	385	USD	(547)	CAD	Apr. 11, 2025	547	554	7	–
A	3,139	CAD	(2,178)	USD	Apr. 11, 2025	(3,139)	(3,131)	8	–
A	10,347	CAD	(12,594)	NZD	Apr. 16, 2025	(10,347)	(10,283)	64	–
A	7,005	CAD	(8,528)	NZD	Apr. 16, 2025	(7,005)	(6,964)	41	–
A	19,088	CAD	(13,432)	USD	Apr. 25, 2025	(19,088)	(19,309)	–	(221)
A	13,195	USD	(18,713)	CAD	Apr. 25, 2025	18,713	18,966	253	–
A	3,117	CAD	(3,860)	NZD	May 7, 2025	(3,117)	(3,150)	–	(33)
A	2,079	CAD	(2,590)	NZD	May 7, 2025	(2,079)	(2,114)	–	(35)
A	16,982	CAD	(11,836)	USD	May 9, 2025	(16,982)	(17,002)	–	(20)
A	16,343	CAD	(11,392)	USD	May 9, 2025	(16,343)	(16,365)	–	(22)
A	2,995	CAD	(2,099)	USD	May 9, 2025	(2,995)	(3,015)	–	(20)
A	12,289	USD	(17,413)	CAD	May 9, 2025	17,413	17,653	240	–
A	2,702	CAD	(1,893)	USD	May 16, 2025	(2,702)	(2,718)	–	(16)
A	7,509	CAD	(5,260)	USD	May 16, 2025	(7,509)	(7,554)	–	(45)
A	5,027	CAD	(3,500)	USD	Jun. 13, 2025	(5,027)	(5,019)	8	–
A	4,061	CAD	(4,940)	NZD	Jun. 25, 2025	(4,061)	(4,027)	34	–
A	3,421	CAD	(2,388)	USD	Jun. 27, 2025	(3,421)	(3,422)	–	(1)
A	649	CAD	(453)	USD	Jun. 27, 2025	(649)	(649)	–	–
A	649	CAD	(453)	USD	Jun. 27, 2025	(649)	(649)	–	–
Total forward currency contracts								665	(530)

Total Derivative assets	665
Total Derivative liabilities	(960)

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

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

(b) Fair value measurement

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) 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, 2025, 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.

(b) 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).

(c) Currency risk

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

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

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

(d) 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.

(e) Other price risk

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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; retail investors investing a minimum of \$5 million, 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 and Series C 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, B-Series and Advisor 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.

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
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	n/a	n/a
Series D	March 17, 2014	0.55%	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	n/a	n/a
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⁾	n/a
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	n/a	n/a
Series S	None issued ⁽³⁾	— ⁽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⁾	n/a
Advisor Series	None issued ⁽⁴⁾	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%

(4) The series' original start date was September 25, 2009. All securities in the series were redeemed on January 11, 2024.

[illegible]

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	126,291		81,237	
Value of collateral received	132,860		85,402	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	68	100.0	201	100.0
Tax withheld	–	–	(2)	(1.0)
	68	100.0	199	99.0
Payments to securities lending agent	(11)	(16.2)	(35)	(17.4)
Securities lending income	57	83.8	164	81.6

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and capital growth while trying to preserve capital 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.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	50,047	597	(38,410)	12,234				
MXN	–	–	849	849				
NZD	36,330	–	(35,810)	520				
Total	86,377	597	(73,371)	13,603				
% of Net Assets	7.0	–	(6.0)	1.0				
Total currency rate sensitivity					761	0.1	2,071	0.2

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	135,696	14,923	(149,300)	1,319				
JPY	–	(264)	(62)	(326)				
Total	135,696	14,659	(149,362)	993				
% of Net Assets	9.3	1.0	(10.2)	0.1				
Total currency rate sensitivity					(84)	–	84	–

* Includes both monetary and non-monetary financial instruments

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	40,195	(12,228)				
1-5 years	257,169	–				
5-10 years	412,549	–				
Greater than 10 years	400,792	–				
Total	1,110,705	(12,228)				
Total sensitivity to interest rate changes			(93,870)	(7.6)	93,870	7.6

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	81,861	(36,247)				
1-5 years	369,937	–				
5-10 years	402,760	–				
Greater than 10 years	429,116	–				
Total	1,283,674	(36,247)				
Total sensitivity to interest rate changes			(101,672)	(6.9)	101,672	6.9

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 19.3% of the net assets of the Fund (2024 – 11.0%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	23.5	10.7
AA	20.1	17.0
A	15.1	28.7
BBB	22.3	22.3
Less than BBB	0.1	–
Unrated	9.3	9.0
Total	90.4	87.7

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

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,110,705	–	1,110,705	–	1,283,674	–	1,283,674
Options	–	360	–	360	–	78	–	78
Exchange-traded funds/notes	67,815	–	–	67,815	75,640	–	–	75,640
Derivative assets	–	665	–	665	156	–	–	156
Derivative liabilities	(430)	(602)	–	(1,032)	(228)	(990)	–	(1,218)
Short-term investments	–	36,760	–	36,760	–	72,986	–	72,986
Total	67,385	1,147,888	–	1,215,273	75,568	1,355,748	–	1,431,316

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 periods, 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, 2025 (\$)	March 31, 2024 (\$)
The Manager	–	14
Other funds managed by the Manager	733,950	672,501
Funds managed by affiliates of the Manager	249,473	531,078

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	624	(322)	–	302
Unrealized losses on derivative contracts	(882)	322	3,099	2,539
Liability for options written	–	–	–	–
Total	(258)	–	3,099	2,841

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	156	(156)	–	–
Unrealized losses on derivative contracts	(995)	156	6,366	5,527
Liability for options written	–	–	–	–
Total	(839)	–	6,366	5,527

MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	3.3	32,828
Mackenzie Canadian All Corporate Bond Index ETF	2.0	13,231
Mackenzie Canadian Government Long Bond Index ETF	16.0	11,454
Mackenzie Global Sustainable Bond ETF	5.3	10,302

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.3	37,121
Mackenzie Canadian All Corporate Bond Index ETF	2.6	14,922
Mackenzie Canadian Government Long Bond Index ETF	16.9	11,139
Mackenzie Canadian Ultra Short Bond Index ETF	1.8	2,180
Mackenzie Global Sustainable Bond ETF	5.5	10,278