

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

*Deloitte LLP*

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)			
			per security		per series	
			2022	2021	2022	2021
<b>ASSETS</b>						
<b>Current assets</b>						
Investments at fair value	360,595	404,718				
Cash and cash equivalents	6,452	18,046				
Accrued interest receivable	4,594	4,369				
Dividend receivable	2	25				
Accounts receivable for investments sold	10,078	2,570				
Accounts receivable for securities issued	18	189				
Due from manager	2	2				
Derivative assets	2,963	3,501				
<b>Total assets</b>	<b>384,704</b>	<b>433,420</b>				
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Accounts payable for investments purchased	7,656	20,349				
Accounts payable for securities redeemed	733	548				
Due to manager	13	14				
Derivative liabilities	242	–				
<b>Total liabilities</b>	<b>8,644</b>	<b>20,911</b>				
<b>Net assets attributable to securityholders</b>	<b>376,060</b>	<b>412,509</b>				
Series A			4.15	4.35	130,143	161,332
Series AR			8.88	9.31	2,117	2,299
Series D			8.79	9.22	585	620
Series F			4.37	4.58	64,952	64,400
Series FB			9.55	10.02	159	192
Series G			8.16	8.56	210	266
Series I			4.03	4.22	91	161
Series J			10.33	10.83	131	159
Series O			8.39	8.80	9,127	10,571
Series PW			8.98	9.42	125,266	132,747
Series PWFB			9.27	9.73	1,553	1,241
Series PWR			9.70	10.17	868	817
Series PWT8			9.42	10.34	41	45
Series PWX			8.87	9.30	2,907	2,976
Series PWX8			10.47	11.35	44	46
Series R			8.46	8.88	2,433	2,680
Series S			8.22	8.62	21,959	21,437
Series LB			9.28	9.73	2,639	2,281
Series LF			9.66	10.13	1,386	696
Series LW			9.32	9.78	9,449	7,543
					<b>376,060</b>	<b>412,509</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2022	2021	2022	2021			
<b>Income</b>									
Dividends	806	796							
Interest income	20,985	20,617							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	5,594	8,049							
Net unrealized gain (loss)	(24,866)	39,237							
Securities lending income	39	22							
Fee rebate income	19	21							
<b>Total income (loss)</b>	<b>2,577</b>	<b>68,742</b>							
<b>Expenses (note 6)</b>									
Management fees	4,366	4,654							
Management fee rebates	(14)	(15)							
Administration fees	662	695							
Interest charges	1	3							
Commissions and other portfolio transaction costs	19	15							
Independent Review Committee fees	1	1							
Other	1	1							
<b>Expenses before amounts absorbed by Manager</b>	<b>5,036</b>	<b>5,354</b>							
Expenses absorbed by Manager	–	–							
<b>Net expenses</b>	<b>5,036</b>	<b>5,354</b>							
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(2,459)</b>	<b>63,388</b>							
Foreign withholding tax expense (recovery)	2	1							
Foreign income taxes paid (recovered)	–	–							
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(2,461)</b>	<b>63,387</b>							
			Series A	(0.03)	0.64	(1,175)	25,889		
			Series AR	(0.10)	1.30	(24)	318		
			Series D	(0.08)	1.33	(6)	80		
			Series F	(0.01)	0.68	(214)	9,397		
			Series FB	–	1.54	(1)	31		
			Series G	(0.03)	1.26	(2)	40		
			Series I	0.01	0.66	–	31		
			Series J	(0.08)	1.61	–	25		
			Series O	0.06	1.43	71	1,719		
			Series PW	(0.07)	1.39	(981)	20,034		
			Series PWFB	(0.16)	1.47	(25)	182		
			Series PWR	(0.07)	1.34	(6)	78		
			Series PWT8	(0.06)	1.58	–	5		
			Series PWX	0.05	1.40	13	447		
			Series PWX8	0.06	1.84	–	8		
			Series R	0.06	1.31	19	340		
			Series S	0.03	1.37	75	3,346		
			Series LB	(0.18)	1.45	(48)	370		
			Series LF	(0.15)	1.05	(18)	15		
			Series LW	(0.15)	1.42	(139)	1,032		
						<b>(2,461)</b>	<b>63,387</b>		

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>412,509</b>	<b>387,462</b>	<b>161,332</b>	<b>168,555</b>	<b>2,299</b>	<b>1,879</b>	<b>620</b>	<b>466</b>	<b>64,400</b>	<b>49,771</b>
Increase (decrease) in net assets from operations	(2,461)	63,387	(1,175)	25,889	(24)	318	(6)	80	(214)	9,397
Distributions paid to securityholders:										
Investment income	(15,998)	(21,216)	(5,161)	(7,979)	(78)	(103)	(26)	(28)	(2,936)	(3,491)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(4)	(4)	–	–	–	–	–	–	–	–
Management fee rebates	(14)	(15)	–	–	–	–	–	–	(5)	(4)
Total distributions paid to securityholders	(16,016)	(21,235)	(5,161)	(7,979)	(78)	(103)	(26)	(28)	(2,941)	(3,495)
Security transactions:										
Proceeds from securities issued	57,421	66,982	15,939	21,405	427	755	141	201	12,161	18,751
Reinvested distributions	14,530	19,204	4,682	7,212	78	103	25	27	2,459	2,911
Payments on redemption of securities	(89,923)	(103,291)	(45,474)	(53,750)	(585)	(653)	(169)	(126)	(10,913)	(12,935)
Total security transactions	(17,972)	(17,105)	(24,853)	(25,133)	(80)	205	(3)	102	3,707	8,727
Increase (decrease) in net assets attributable to securityholders	(36,449)	25,047	(31,189)	(7,223)	(182)	420	(35)	154	552	14,629
<b>End of period</b>	<b>376,060</b>	<b>412,509</b>	<b>130,143</b>	<b>161,332</b>	<b>2,117</b>	<b>2,299</b>	<b>585</b>	<b>620</b>	<b>64,952</b>	<b>64,400</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period			37,108	42,955	247	224	67	56	14,065	12,044
Issued			3,660	5,056	46	83	16	22	2,655	4,268
Reinvested distributions			1,078	1,691	8	11	3	3	538	647
Redeemed			(10,456)	(12,594)	(63)	(71)	(19)	(14)	(2,381)	(2,894)
<b>Securities outstanding – end of period</b>			<b>31,390</b>	<b>37,108</b>	<b>238</b>	<b>247</b>	<b>67</b>	<b>67</b>	<b>14,877</b>	<b>14,065</b>

  

	Series FB		Series G		Series I		Series J		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>192</b>	<b>185</b>	<b>266</b>	<b>255</b>	<b>161</b>	<b>212</b>	<b>159</b>	<b>165</b>	<b>10,571</b>	<b>9,972</b>
Increase (decrease) in net assets from operations	(1)	31	(2)	40	–	31	–	25	71	1,719
Distributions paid to securityholders:										
Investment income	(8)	(10)	(9)	(13)	(5)	(10)	(6)	(8)	(508)	(661)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	(10)	(9)	(13)	(5)	(10)	(6)	(8)	(508)	(661)
Security transactions:										
Proceeds from securities issued	32	45	3	3	21	–	–	–	19	426
Reinvested distributions	8	10	9	12	5	10	6	8	461	601
Payments on redemption of securities	(64)	(69)	(57)	(31)	(91)	(82)	(28)	(31)	(1,487)	(1,486)
Total security transactions	(24)	(14)	(45)	(16)	(65)	(72)	(22)	(23)	(1,007)	(459)
Increase (decrease) in net assets attributable to securityholders	(33)	7	(56)	11	(70)	(51)	(28)	(6)	(1,444)	599
<b>End of period</b>	<b>159</b>	<b>192</b>	<b>210</b>	<b>266</b>	<b>91</b>	<b>161</b>	<b>131</b>	<b>159</b>	<b>9,127</b>	<b>10,571</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	19	21	31	33	38	55	15	17	1,201	1,255
Issued	3	4	–	–	6	–	–	–	1	49
Reinvested distributions	1	1	1	1	1	2	1	1	53	70
Redeemed	(6)	(7)	(6)	(3)	(22)	(19)	(3)	(3)	(168)	(173)
<b>Securities outstanding – end of period</b>	<b>17</b>	<b>19</b>	<b>26</b>	<b>31</b>	<b>23</b>	<b>38</b>	<b>13</b>	<b>15</b>	<b>1,087</b>	<b>1,201</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>132,747</b>	<b>123,088</b>	<b>1,241</b>	<b>1,032</b>	<b>817</b>	<b>377</b>	<b>45</b>	<b>44</b>
Increase (decrease) in net assets from operations	(981)	20,034	(25)	182	(6)	78	–	5
Distributions paid to securityholders:								
Investment income	(5,216)	(6,709)	(68)	(66)	(34)	(30)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(2)	(2)
Management fee rebates	(8)	(10)	–	–	–	–	–	–
Total distributions paid to securityholders	(5,224)	(6,719)	(68)	(66)	(34)	(30)	(4)	(4)
Security transactions:								
Proceeds from securities issued	19,098	19,671	701	212	443	460	–	–
Reinvested distributions	4,880	6,214	68	66	34	30	2	3
Payments on redemption of securities	(25,254)	(29,541)	(364)	(185)	(386)	(98)	(2)	(3)
Total security transactions	(1,276)	(3,656)	405	93	91	392	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(7,481)</b>	<b>9,659</b>	<b>312</b>	<b>209</b>	<b>51</b>	<b>440</b>	<b>(4)</b>	<b>1</b>
<b>End of period</b>	<b>125,266</b>	<b>132,747</b>	<b>1,553</b>	<b>1,241</b>	<b>868</b>	<b>817</b>	<b>41</b>	<b>45</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	14,096	14,482	128	118	80	41	4	4
Issued	2,025	2,134	71	22	43	46	–	–
Reinvested distributions	519	672	7	7	3	3	–	–
Redeemed	(2,689)	(3,192)	(39)	(19)	(38)	(10)	–	–
<b>Securities outstanding – end of period</b>	<b>13,951</b>	<b>14,096</b>	<b>167</b>	<b>128</b>	<b>90</b>	<b>80</b>	<b>4</b>	<b>4</b>

	Series PWX		Series PWX8		Series R		Series S	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>2,976</b>	<b>1,913</b>	<b>46</b>	<b>40</b>	<b>2,680</b>	<b>1,705</b>	<b>21,437</b>	<b>18,903</b>
Increase (decrease) in net assets from operations	13	447	–	8	19	340	75	3,346
Distributions paid to securityholders:								
Investment income	(156)	(185)	(2)	(3)	(138)	(146)	(1,157)	(1,306)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(2)	(2)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(156)	(185)	(4)	(5)	(138)	(146)	(1,157)	(1,306)
Security transactions:								
Proceeds from securities issued	254	1,062	–	–	125	919	1,338	465
Reinvested distributions	156	185	2	3	10	38	1,157	1,306
Payments on redemption of securities	(336)	(446)	–	–	(263)	(176)	(891)	(1,277)
Total security transactions	74	801	2	3	(128)	781	1,604	494
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(69)</b>	<b>1,063</b>	<b>(2)</b>	<b>6</b>	<b>(247)</b>	<b>975</b>	<b>522</b>	<b>2,534</b>
<b>End of period</b>	<b>2,907</b>	<b>2,976</b>	<b>44</b>	<b>46</b>	<b>2,433</b>	<b>2,680</b>	<b>21,959</b>	<b>21,437</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	320	228	4	4	302	213	2,486	2,429
Issued	27	120	–	–	14	105	154	54
Reinvested distributions	17	20	–	–	1	4	134	154
Redeemed	(36)	(48)	–	–	(30)	(20)	(104)	(151)
<b>Securities outstanding – end of period</b>	<b>328</b>	<b>320</b>	<b>4</b>	<b>4</b>	<b>287</b>	<b>302</b>	<b>2,670</b>	<b>2,486</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

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

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>2,281</b>	<b>2,533</b>	<b>696</b>	<b>76</b>	<b>7,543</b>	<b>6,291</b>
Increase (decrease) in net assets from operations	(48)	370	(18)	15	(139)	1,032
Distributions paid to securityholders:						
Investment income	(86)	(109)	(52)	(7)	(350)	(350)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(86)	(109)	(52)	(7)	(351)	(351)
Security transactions:						
Proceeds from securities issued	1,823	513	1,187	605	3,709	1,489
Reinvested distributions	85	108	52	7	351	350
Payments on redemption of securities	(1,416)	(1,134)	(479)	–	(1,664)	(1,268)
Total security transactions	492	(513)	760	612	2,396	571
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>358</b>	<b>(252)</b>	<b>690</b>	<b>620</b>	<b>1,906</b>	<b>1,252</b>
<b>End of period</b>	<b>2,639</b>	<b>2,281</b>	<b>1,386</b>	<b>696</b>	<b>9,449</b>	<b>7,543</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	235	289	69	8	771	713
Issued	187	54	116	60	378	154
Reinvested distributions	9	11	5	1	36	36
Redeemed	(145)	(119)	(47)	–	(172)	(132)
Securities outstanding – end of period	284	235	143	69	1,013	771

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(2,461)	63,387
Adjustments for:		
Net realized loss (gain) on investments	(4,127)	(4,588)
Change in net unrealized loss (gain) on investments	24,866	(39,237)
Purchase of investments	(235,031)	(198,227)
Proceeds from sale and maturity of investments	239,022	201,001
(Increase) decrease in accounts receivable and other assets	(202)	2,027
Increase (decrease) in accounts payable and other liabilities	(1)	–
<b>Net cash provided by (used in) operating activities</b>	<b>22,066</b>	<b>24,363</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	40,335	43,992
Payments on redemption of securities	(72,481)	(80,461)
Distributions paid net of reinvestments	(1,486)	(2,031)
<b>Net cash provided by (used in) financing activities</b>	<b>(33,632)</b>	<b>(38,500)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,566)</b>	<b>(14,137)</b>
Cash and cash equivalents at beginning of period	18,046	31,637
Effect of exchange rate fluctuations on cash and cash equivalents	(28)	546
<b>Cash and cash equivalents at end of period</b>	<b>6,452</b>	<b>18,046</b>
Cash	5,472	9,919
Cash equivalents	980	8,127
<b>Cash and cash equivalents at end of period</b>	<b>6,452</b>	<b>18,046</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	829	771
Foreign taxes paid	2	1
Interest received	20,760	22,090
Interest paid	1	3

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



# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 250,000	315	311
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 60,000	71	70
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 370,500	460	444
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 157,000	196	196
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,800,000	1,949	741
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 420,000	530	524
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,350	1,153
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 406,980	496	505
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 431,000	533	518
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	66,000	66	60
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	3,912,000	3,912	3,656
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	83
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 800,000	1,178	1,014
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,222
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	40,000	40	34
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 320,000	401	395
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,200,000	1,504	1,368
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 820,000	1,183	1,083
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	953
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 310,000	392	385
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 309,225	389	375
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 564,000	700	703
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 161,058	197	199
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	511
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	77,000	77	73
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	77,000	77	72
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 460,000	620	587
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 675,431	906	774
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	420	373
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 610,455	791	757
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (CAD)	Canada	Term Loans	1,580,000	1,564	1,588
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 330,000	414	411
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	937
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 562,000	714	617
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 438,900	524	534
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 197,500	249	242
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	155,000	155	153
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	94
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 550,000	669	666
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,374
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,943
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 366,305	461	452
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 160,000	198	199
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 200,000	252	244
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	60,000	60	60
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	26,000	25	24
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	62,000	62	57
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	136,000	136	128
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	69,000	69	64
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	44,000	44	40
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	395,000	395	387
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	67,000	67	65
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	242,000	240	215
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	67,000	67	60
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,253	1,296

# MACKENZIE CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 424,000	458	530
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	40,000	40	38
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	59,000	59	54
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	52
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 570,000	735	681
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 14,545	18	18
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 252,121	315	311
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 665,000	812	775
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	657
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	30
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	177	171
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	47,000	53	47
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	41
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	49	48
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,360,000	1,809	1,669
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,400,000	1,400	1,327
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,234,000	1,620	1,530
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,522	1,554
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 2,853,947	3,750	3,547
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	90,000	90	90
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	176,000	176	173
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	480,000	481	445
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	98
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	32,000	32	29
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	72,000	72	68
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	40,000	40	39
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	80,000	80	75
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	90,000	90	81
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	710
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	753
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	1,168,000	1,168	1,116
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	50
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	100,000	101	88
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 408,000	595	564
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 120,000	148	142
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 288,550	363	360
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 820,000	1,033	950
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,500,000	1,500	1,521
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,120
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,208
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 264,569	324	328
CCO Holdings LLC 5.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 427,000	563	543
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 630,000	868	790
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	376
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	268
Cenovus Energy Inc. 5.38% 07-15-2025 Callable 2025	Canada	Corporate - Non Convertible	USD 835,000	1,117	1,103
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	290
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	19,000	19	17
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	45
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	75
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	16,000	16	15
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	9,000	10	9
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	64

# MACKENZIE CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 224,000	316	290
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	566
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	66
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	21
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 890,000	1,129	993
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,270	1,110
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,160,000	1,160	1,160
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	930,000	930	930
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 990,000	1,217	1,237
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	1,201
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 824,000	1,066	1,005
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 730,000	922	907
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,294	1,229
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 570,000	756	727
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 81,561	99	100
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 103,000	132	135
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 88,000	122	110
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 420,000	550	576
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,500,000	2,500	2,418
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 90,000	126	105
Covert Merceco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	160	161
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 360,000	412	416
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 324,878	403	402
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 500,000	623	612
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	890,000	752	886
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 90,000	113	96
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	14,000	14	12
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 870,000	1,114	1,115
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 328,562	410	410
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 710,000	945	905
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	722
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	349
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	639
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 250,000	313	307
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,494
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 400,000	589	503
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 140,000	175	158
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 242,875	298	302
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	434
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	568
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	280
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 705,381	877	882
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 820,000	1,030	1,011
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 300,000	375	359
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 300,000	375	356
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	27
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 341,935	428	424
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 318,065	396	395
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	1,013
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 254,363	321	318
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	48,000	48	45
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	20
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	22
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 313,632	412	389
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 175,500	215	214
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 36,825	46	46
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 253,175	319	314

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 469,000	607	584
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 290,000	369	343
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate - Non Convertible	USD 1,780,000	2,327	2,199
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	1,020,000	1,020	1,022
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	5
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 249,221	312	297
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 490,535	613	608
Enbridge Inc. 3.94% 01-13-2023	Canada	Corporate - Non Convertible	2,500,000	2,500	2,535
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	50,000	50	48
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	47,000	47	41
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,790,000	4,803	4,718
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,992
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,490,000	1,897	1,673
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 544,000	637	673
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	27,000	27	26
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 56,000	71	63
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 208,350	264	259
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	83	72
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	475	502
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	830
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	293,000	294	279
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	547
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	50,000	50	49
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	29,000	29	27
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	39
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 900,000	1,097	1,069
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 290,000	365	361
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 570,000	727	622
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	2,110,000	2,110	1,950
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 647,000	831	877
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	190	199
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 34,453	43	43
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 440,000	555	546
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	192
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 320,000	480	432
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 328,350	414	401
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 360,000	503	511
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,380
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,527
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,171
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	465
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,490,000	1,514	1,406
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,585
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	981
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 400,000	487	448
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	113,000	113	112
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	168,000	168	150
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 600,000	776	605
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	200,000	197	193
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	200,000	189	189
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	54,000	52	50
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	2,000	2	2
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	32,000	32	29
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	913	883
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 237,000	222	79
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	391
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	100,000	100	93
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 670,000	863	843
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,038
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	90

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<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	20
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 940,000	1,198	1,106
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	100,000	100	89
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 597,741	735	737
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 690,000	870	847
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	31,000	31	27
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	53,000	53	47
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	63
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	922	798
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 350,000	438	435
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 326,708	415	405
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	793
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	24,000	24	22
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	18,000	18	17
Inter Pipeline Ltd. 3.78% 05-30-2022	Canada	Corporate - Non Convertible	5,000,000	5,000	5,019
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,557
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,086
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	524
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 277,900	412	383
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 168,200	211	209
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 440,000	584	590
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	587
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	809
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	49
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 158,400	199	192
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 300,000	375	365
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 207,450	260	247
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	167,000	167	153
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 400,000	159	98
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 400,000	180	97
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,100,000	762	267
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	258	72
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	95
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 315,090	390	392
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	86
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,925
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	966
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 450,000	537	515
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 242,287	308	284
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	3,602,000	3,545	3,636
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	488
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 365,000	505	452
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 796,000	1,080	998
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 449,000	535	497
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 390,000	501	467
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 21,649	27	27
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 242,938	302	299
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	63,000	63	60
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,500,000	2,513	2,391
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 558,954	669	683
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 430,000	540	532
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	34
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 303,807	378	376
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 500,000	568	593
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 450,000	566	545
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	218
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	71
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,221,000	1,739	577
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	70,000	74	71
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	27

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 202,725	252	252
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 280,000	413	382
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 407,700	504	501
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 460,000	561	567
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 94,775	116	118
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 160,000	198	199
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 399,000	474	487
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	44,000	44	40
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	48,000	48	46
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	58
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	179
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 33,000	42	38
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	809
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 278,600	346	345
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,533	1,451
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 788,000	1,012	1,001
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,480,000	5,887	5,879
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,714
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	400
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 370,000	455	454
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 179,325	220	222
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	328	318
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,611	2,497
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 220,000	272	263
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 208,950	259	261
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 268,650	341	331
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	758
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 884,000	1,116	1,036
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 229,425	288	284
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 234,000	262	292
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	104,000	104	102
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	70,000	70	66
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,800,000	1,803	1,638
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	50,000	50	46
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 440,000	560	563
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	45
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 210,584	270	262
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	284,298	283	282
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	711,858	705	707
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 450,416	570	557
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,619
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 3,160,000	4,158	3,587
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 218,350	277	265
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 80,000	101	96
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 20,000	24	23
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 403,378	590	534
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 200,000	294	253
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	60
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 216,336	275	269
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,096
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	516
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	3,000,000	2,970	3,176
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	320,000	323	299
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 201,045	261	250
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	60
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	26,000	29	25

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<b>BONDS (cont'd)</b>					
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	39
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	60,000	60	54
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 43,333	53	54
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	708
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 547,000	774	685
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 481,000	650	624
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,481
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	7,790,000	7,790	7,122
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,410,000	1,410	1,429
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 30,000	42	37
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 40,000	56	47
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	120,000	131	120
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	41	39
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	22	19
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	3,139
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 408,287	510	508
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 701,000	902	835
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	893
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 275,809	354	334
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 280,000	349	346
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	9,000	9	8
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	50,000	50	48
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 500,000	619	617
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 301,000	398	344
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,369,000	1,101	368
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	888	786
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 1,870,000	2,318	2,254
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	417	379
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	50,000	50	46
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	66,000	66	60
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 318,850	398	396
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 240,000	295	298
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	13
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,954
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 653,000	646	647
Rogers Communications Inc. 4.00% 06-06-2022	Canada	Corporate - Non Convertible	4,785,000	4,893	4,808
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	73,000	73	71
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	25,000	25	26
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,301
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,641
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	71,000	71	64
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	49
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	162,000	161	142
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	339,000	339	335
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	185,000	185	177
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	1,720,000	1,720	1,766
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	55
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	40
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	16,000	16	14
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 406,925	507	503
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 200,000	255	248
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	212
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 40,086	51	50
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 269,914	343	333

# MACKENZIE CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	171
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,670,000	2,681	2,699
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	51	45
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	30
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	39
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 258,050	323	291
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 59,000	72	73
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 710,000	934	858
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 327,525	411	400
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	758	697
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	784
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 306,000	378	382
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,548,936	2,644	2,124
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	89
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 500,000	629	637
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	683
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 366,314	455	445
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 298,500	370	371
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 555,000	629	805
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	818
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	33,000	33	31
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	16,000	16	15
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	104
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	33
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 129,675	162	161
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,170,000	5,183	4,880
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	834
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 785,000	1,018	958
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 340,000	417	415
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 590,000	742	683
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,000,000	2,000	2,050
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	56	49
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	986
Telesat Canada 4.88% 06-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	2,192
Telesat Canada 6.50% 10-15-2027	Canada	Corporate - Non Convertible	USD 480,000	636	292
TELUS Corp. 3.35% 03-15-2023 Callable 2022	Canada	Corporate - Non Convertible	4,000,000	4,021	4,032
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	65
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	60	51
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 430,000	598	561
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 102,000	140	129
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,674	1,631
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 300,000	362	362
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 700,000	879	844
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	62
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,495	1,351
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	233
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,521,000	1,960	2,156
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 695,000	896	914
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 290,000	365	359
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 500,000	584	596
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 212,000	301	285
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	227



# MACKENZIE CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 850,000	1,080	968
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	60,000	62	60
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	335,000	335	304
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	78,000	78	70
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	171
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	30,000	32	29
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	162
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	2,016
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	15
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 38,000	48	45
TransAlta Corp. 6.50% 03-15-2040	Canada	Corporate - Non Convertible	USD 1,000,000	1,371	1,305
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	308	290
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	180
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,434
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 210,000	263	261
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 865,000	1,126	1,123
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,520,000	1,913	1,876
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 505,000	675	671
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	401
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	698
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 470,000	582	581
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 275,000	353	346
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 355,125	447	443
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 460,159	572	567
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 369,075	453	456
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	23,000	23	22
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	30,000	30	27
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 325,875	418	399
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	121,000	121	112
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 30,000	37	35
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 220,000	272	274
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 318,400	392	394
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 140,000	176	175
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	482
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,382
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,416
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	6,585,000	6,628	6,814
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,361
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	375
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 490,000	613	580
Vmed 02 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	764
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 300,000	465	376
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 357,000	393	445
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 260,000	326	350
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,169,000	1,459	1,488
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 111,000	146	145
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	68
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	92,000	92	86
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 35,000	45	42
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	30,000	29	29
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 688,000	752	739
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 405,900	514	503
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 728,149	898	905
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,165,000	972	1,145
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 366,574	449	454
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 258,050	325	319
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 267,429	328	331
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	323
<b>Total bonds</b>				<b>361,913</b>	<b>340,807</b>

# MACKENZIE CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,781	90	119
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	134
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	347
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	136
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	85
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	39,560	929	1,001
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,688	66	68
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	573
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,100	162	186
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	156,994	1,719	2,689
CHC Group LLC	Cayman Islands	Energy	21,031	4,967	–
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	57,000	–	16
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	329
Emera Inc. Pfd. Series L	Canada	Utilities	64,120	1,603	1,443
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	249
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	184
Fannie Mae Pfd. Series S	United States	Financials	13,600	130	55
iHeartMedia Inc. Class A	United States	Communication Services	14,635	–	346
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	4	4
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	3	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,033	259	253
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,456	481	473
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	875
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	–
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	–
Secure Energy Services Inc.	Canada	Energy	12,119	88	65
Source Energy Services Ltd.	Canada	Energy	183,581	275	442
TC Energy Corp. Pfd. Series 15	Canada	Energy	32,417	815	820
TransAlta Corp. Pfd. Series A	Canada	Utilities	112,801	1,204	1,808
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	20,610	385	447
<b>Total equities</b>				<b>18,618</b>	<b>13,171</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	22,080	2,215	1,889
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	21,424	2,188	1,704
<b>Total exchange-traded funds/notes</b>				<b>4,403</b>	<b>3,593</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>2</sup> Northleaf Private Credit II LP	Canada	Financials	443	2,461	2,599
<sup>3</sup> Sagard Credit Partners II LP	Canada	Financials	443	429	425
<b>Total private credit funds</b>				<b>2,890</b>	<b>3,024</b>
Transaction costs				(18)	–
<b>Total investments</b>				<b>387,806</b>	<b>360,595</b>
Derivative instruments (see schedule of derivative instruments)					2,721
Cash and cash equivalents					6,452
Other assets less liabilities					6,292
<b>Net assets attributable to securityholders</b>					<b>376,060</b>

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

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

<sup>3</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE CORPORATE BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.0
Cash and short-term investments	4.4
Equities	4.1
Exchange-traded funds/notes	1.0
Other assets (liabilities)	(2.5)

REGIONAL ALLOCATION	% OF NAV
Canada	54.3
United States	35.0
Cash and short-term investments	4.4
United Kingdom	1.7
Other	1.7
Luxembourg	1.0
Israel	0.8
Mexico	0.7
France	0.7
Netherlands	0.5
Switzerland	0.4
Zambia	0.4
Chile	0.3
Uruguay	0.3
Bahamas	0.3
Other assets (liabilities)	(2.5)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	24.6
Term loans	12.0
Corporate bonds – Media	9.4
Corporate bonds – Telecommunications	7.4
Other	6.6
Corporate bonds – Retail	6.4
Corporate bonds – Capital goods	5.5
Corporate bonds – Healthcare	5.3
Corporate bonds – Basic industry	4.9
Cash and short-term investments	4.4
Financials	3.8
Corporate bonds – Consumer goods	3.2
Corporate bonds – Services	2.9
Corporate bonds – Utility	2.8
Corporate bonds – Technology and electronics	1.8
Corporate bonds – Banking	1.5
Other assets (liabilities)	(2.5)

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,760	USD	(2,266)	CAD	Apr. 8, 2022	2,266	2,199	–	(67)
A	2,878	CAD	(2,300)	USD	Apr. 22, 2022	(2,878)	(2,874)	4	–
A	2,300	USD	(2,917)	CAD	Apr. 22, 2022	2,917	2,875	–	(42)
A	1,600	USD	(2,046)	CAD	Apr. 22, 2022	2,046	2,000	–	(46)
A	1,920	USD	(2,443)	CAD	Apr. 22, 2022	2,443	2,399	–	(44)
A	83,788	CAD	(66,289)	USD	Apr. 27, 2022	(83,788)	(82,832)	956	–
AA	25,397	CAD	(20,107)	USD	Apr. 27, 2022	(25,397)	(25,125)	272	–
A	964	CAD	(671)	EUR	May 6, 2022	(964)	(930)	34	–
A	1,149	CAD	(800)	EUR	May 6, 2022	(1,149)	(1,108)	41	–
A	116	CAD	(80)	EUR	May 6, 2022	(116)	(111)	5	–
A	405	CAD	(280)	EUR	May 6, 2022	(405)	(387)	18	–
A	53	USD	(68)	CAD	May 13, 2022	68	67	–	(1)
A	6,297	CAD	(4,959)	USD	May 13, 2022	(6,297)	(6,197)	100	–
AA	605	USD	(770)	CAD	May 13, 2022	770	756	–	(14)
AA	3,259	CAD	(2,250)	EUR	May 20, 2022	(3,259)	(3,117)	142	–
AA	160	EUR	(222)	CAD	May 20, 2022	222	221	–	(1)
A	17,850	CAD	(13,987)	USD	May 20, 2022	(17,850)	(17,477)	373	–
A	49,440	CAD	(38,752)	USD	May 20, 2022	(49,440)	(48,422)	1,018	–
AA	858	USD	(1,099)	CAD	Jun. 3, 2022	1,099	1,072	–	(27)
<b>Total forward currency contracts</b>								<b>2,963</b>	<b>(242)</b>
<b>Total Derivative assets</b>									<b>2,963</b>
<b>Total Derivative liabilities</b>									<b>(242)</b>

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments and application of the fair value option*

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

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



# MACKENZIE CORPORATE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

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

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: October 19, 1999

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# MACKENZIE CORPORATE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	12,399	9,005
Value of collateral received	13,232	9,638

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	60	100.0	31	100.0
Tax withheld	(12)	(20.0)	(4)	(12.9)
	48	80.0	27	87.1
Payments to Securities Lending Agent	(9)	(15.0)	(5)	(16.1)
Securities lending income	39	65.0	22	71.0

#### (d) Commissions

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

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

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

March 31, 2021								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	254,228	9,326	(210,434)	53,120				
EUR	2,895	–	(1,610)	1,285				
Total	257,123	9,326	(212,044)	54,405				
% of Net Assets	62.3	2.3	(51.4)	13.2				
Total currency rate sensitivity					(2,720)	(0.7)	2,720	0.7

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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.

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

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	4,592	–				
1-5 years	139,757	–				
5-10 years	193,933	–				
Greater than 10 years	45,317	–				
<b>Total</b>	<b>383,599</b>	<b>–</b>				
Total sensitivity to interest rate changes			(14,181)	(3.4)	14,181	3.4

##### iv. Other price risk

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 3.1% of the net assets of the Fund (2021 – 3.6%).

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	0.2	–
AA	0.1	0.2
A	0.7	1.0
BBB	12.5	14.8
Less than BBB	69.0	72.0
Unrated	8.1	5.0
<b>Total</b>	<b>90.6</b>	<b>93.0</b>

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

# MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,145	339,662	–	340,807	1,095	382,504	–	383,599
Equities	12,895	23	253	13,171	16,939	184	–	17,123
Exchange-traded funds/notes	3,593	–	–	3,593	3,996	–	–	3,996
Private credit funds	–	–	3,024	3,024	–	–	–	–
Derivative assets	–	2,963	–	2,963	–	3,501	–	3,501
Derivative liabilities	–	(242)	–	(242)	–	–	–	–
Short-term investments	–	980	–	980	–	8,127	–	8,127
<b>Total</b>	<b>17,633</b>	<b>343,386</b>	<b>3,277</b>	<b>364,296</b>	<b>22,030</b>	<b>394,316</b>	<b>–</b>	<b>416,346</b>

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

During the period, there were no transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022		March 31, 2021	
	Equities (\$)	Private credit funds (\$)	Equities (\$)	Private credit funds (\$)
Balance – beginning of period	–	–	19	–
Purchases	3,149	–	–	–
Sales	–	–	–	–
Transfers in	–	–	–	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	(2,896)	3,024	(19)	–
Balance – end of period	253	3,024	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(6)	134	(19)	–

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

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

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

	March 31, 2022 (\$)	March 31, 2021 (\$)
The Manager	–	–
Other funds managed by the Manager	2,433	2,680
Funds managed by affiliates of the Manager	21,959	21,437

# MACKENZIE CORPORATE BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,549	–	–	1,549
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,549	–	–	1,549

#### (i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	2,599	4,434	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	425	4,434	–	–

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

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

#### (j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	2,767	1	2,767	0.500	July 8, 2021