

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie 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 IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

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

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2025	2024	2025	2024	
ASSETS							
Current assets			Series A	3.99	3.94	80,332	90,844
Investments at fair value	347,456	315,242	Series AR	8.55	8.43	2,502	2,589
Cash and cash equivalents	12,762	12,094	Series D	8.46	8.35	5,515	5,791
Accrued interest receivable	4,955	5,078	Series F	4.20	4.14	79,177	63,507
Dividends receivable	1	51	Series FB	9.19	9.07	392	333
Accounts receivable for investments sold	1,588	288	Series G	7.86	7.75	132	150
Accounts receivable for securities issued	286	653	Series I	3.86	3.81	234	168
Due from manager	1	1	Series J	9.94	9.81	39	42
Margin on derivatives	229	184	Series O	8.08	7.97	10,894	10,360
Derivative assets	31	39	Series PW	8.64	8.52	109,573	104,862
Total assets	367,309	333,630	Series PWFB	8.93	8.80	4,343	3,560
			Series PWR	9.34	9.21	2,910	1,572
LIABILITIES			Series PWT8	8.07	8.24	31	35
Current liabilities			Series PWX	8.54	8.42	2,390	2,203
Accounts payable for investments purchased	2,344	—	Series PWX8	9.32	9.40	1	1
Accounts payable for securities redeemed	62	230	Series R	8.15	8.03	1,745	2,265
Due to manager	34	31	Series S	7.91	7.80	22,168	23,187
Derivative liabilities	1,084	1,734	Series LB	8.93	8.81	4,405	3,094
Total liabilities	3,524	1,995	Series LF	9.30	9.17	14,347	4,406
Net assets attributable to securityholders	363,785	331,635	Series LW	8.97	8.85	22,655	12,666
						363,785	331,635

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	713	589
Interest income for distribution purposes	21,408	20,674
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(12,832)	(4,192)
Net unrealized gain (loss)	17,453	11,356
Securities lending income	46	26
Fee rebate income	–	5
Total income (loss)	26,788	28,458
Expenses (note 6)		
Management fees	3,407	3,278
Management fee rebates	(12)	(18)
Administration fees	550	517
Interest charges	2	13
Commissions and other portfolio transaction costs	7	10
Independent Review Committee fees	1	1
Other	2	1
Expenses before amounts absorbed by Manager	3,957	3,802
Expenses absorbed by Manager	–	–
Net expenses	3,957	3,802
Increase (decrease) in net assets attributable to securityholders from operations before tax	22,831	24,656
Foreign withholding tax expense (recovery)	–	153
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	22,831	24,503

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	0.24	0.27	5,252	6,601
Series AR	0.50	0.60	147	166
Series D	0.57	0.71	383	431
Series F	0.29	0.31	4,924	4,860
Series FB	0.59	0.79	21	26
Series G	0.49	0.55	8	12
Series I	0.24	0.31	13	10
Series J	0.61	0.44	2	3
Series O	0.66	0.70	1,053	872
Series PW	0.55	0.61	6,747	7,725
Series PWFB	0.62	0.73	281	239
Series PWR	0.55	0.73	129	102
Series PWT8	0.53	0.60	3	3
Series PWX	0.65	0.73	177	193
Series PWX8	0.72	0.14	–	–
Series R	0.66	0.69	175	196
Series S	0.61	0.68	1,713	1,962
Series LB	0.51	0.62	219	175
Series LF	0.58	0.55	569	229
Series LW	0.53	0.67	1,015	698
			22,831	24,503

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MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	331,635	341,912	90,844	101,768	2,589	2,156	5,791	4,160	63,507	70,080
Increase (decrease) in net assets from operations	22,831	24,503	5,252	6,601	147	166	383	431	4,924	4,860
Distributions paid to securityholders:										
Investment income	(18,146)	(16,764)	(3,976)	(4,385)	(112)	(103)	(303)	(268)	(4,014)	(3,490)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(1)	(1)	—	—	—	—	—	—	—	—
Management fee rebates	(12)	(18)	—	—	—	—	—	—	(5)	(4)
Total distributions paid to securityholders	(18,159)	(16,783)	(3,976)	(4,385)	(112)	(103)	(303)	(268)	(4,019)	(3,494)
Security transactions:										
Proceeds from securities issued	95,083	55,210	12,615	9,652	875	862	207	1,983	26,297	16,369
Reinvested distributions	16,141	14,747	3,644	4,017	112	103	269	245	2,797	2,372
Payments on redemption of securities	(83,746)	(87,954)	(28,047)	(26,809)	(1,109)	(595)	(832)	(760)	(14,329)	(26,680)
Total security transactions	27,478	(17,997)	(11,788)	(13,140)	(122)	370	(356)	1,468	14,765	(7,939)
Increase (decrease) in net assets attributable to securityholders	32,150	(10,277)	(10,512)	(10,924)	(87)	433	(276)	1,631	15,670	(6,573)
End of period	363,785	331,635	80,332	90,844	2,502	2,589	5,515	5,791	79,177	63,507
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			23,077	26,507	307	262	694	511	15,327	17,338
Issued			3,156	2,509	103	104	25	247	6,266	4,040
Reinvested distributions			915	1,051	13	13	32	30	667	590
Redeemed			(7,022)	(6,990)	(130)	(72)	(99)	(94)	(3,414)	(6,641)
Securities outstanding – end of period			20,126	23,077	293	307	652	694	18,846	15,327

	Series FB		Series G		Series I		Series J		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	333	249	150	163	168	123	42	116	10,360	9,483
Increase (decrease) in net assets from operations	21	26	8	12	13	10	2	3	1,053	872
Distributions paid to securityholders:										
Investment income	(18)	(15)	(7)	(8)	(11)	(7)	(2)	(3)	(824)	(614)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(18)	(15)	(7)	(8)	(11)	(7)	(2)	(3)	(824)	(614)
Security transactions:										
Proceeds from securities issued	185	140	—	—	81	114	—	—	4,883	575
Reinvested distributions	18	15	6	7	11	7	2	3	730	519
Payments on redemption of securities	(147)	(82)	(25)	(24)	(28)	(79)	(5)	(77)	(5,308)	(475)
Total security transactions	56	73	(19)	(17)	64	42	(3)	(74)	305	619
Increase (decrease) in net assets attributable to securityholders	59	84	(18)	(13)	66	45	(3)	(74)	534	877
End of period	392	333	132	150	234	168	39	42	10,894	10,360
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	37	28	19	22	44	33	4	12	1,300	1,220
Issued	20	16	—	—	21	30	—	—	610	74
Reinvested distributions	2	2	1	1	3	2	—	—	90	67
Redeemed	(16)	(9)	(3)	(4)	(7)	(21)	—	(8)	(651)	(61)
Securities outstanding – end of period	43	37	17	19	61	44	4	4	1,349	1,300

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

MACKENZIE CORPORATE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	104,862	109,736	3,560	2,393	1,572	1,251	35	36
Increase (decrease) in net assets from operations	6,747	7,725	281	239	129	102	3	3
Distributions paid to securityholders:								
Investment income	(5,321)	(5,236)	(225)	(156)	(110)	(64)	(2)	(2)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(1)	(1)
Management fee rebates	(7)	(14)	—	—	—	—	—	—
Total distributions paid to securityholders	(5,328)	(5,250)	(225)	(156)	(110)	(64)	(3)	(3)
Security transactions:								
Proceeds from securities issued	18,604	11,136	1,074	1,220	1,290	469	—	—
Reinvested distributions	5,016	4,915	225	155	110	64	1	1
Payments on redemption of securities	(20,328)	(23,400)	(572)	(291)	(81)	(250)	(5)	(2)
Total security transactions	3,292	(7,349)	727	1,084	1,319	283	(4)	(1)
Increase (decrease) in net assets attributable to securityholders	4,711	(4,874)	783	1,167	1,338	321	(4)	(1)
End of period	109,573	104,862	4,343	3,560	2,910	1,572	31	35
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	12,305	13,200	404	279	171	139	4	4
Issued	2,147	1,336	121	141	138	53	—	—
Reinvested distributions	582	594	25	18	12	7	—	—
Redeemed	(2,353)	(2,825)	(64)	(34)	(9)	(28)	—	—
Securities outstanding – end of period	12,681	12,305	486	404	312	171	4	4

	Series PWX		Series PWX8		Series R		Series S	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,203	2,164	1	41	2,265	2,320	23,187	21,245
Increase (decrease) in net assets from operations	177	193	—	—	175	196	1,713	1,962
Distributions paid to securityholders:								
Investment income	(145)	(136)	—	(1)	(136)	(139)	(1,395)	(1,379)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(145)	(136)	—	(1)	(136)	(139)	(1,395)	(1,379)
Security transactions:								
Proceeds from securities issued	217	86	—	—	46	70	733	491
Reinvested distributions	145	136	—	—	136	71	1,395	1,379
Payments on redemption of securities	(207)	(240)	—	(39)	(741)	(253)	(3,465)	(511)
Total security transactions	155	(18)	—	(39)	(559)	(112)	(1,337)	1,359
Increase (decrease) in net assets attributable to securityholders	187	39	—	(40)	(520)	(55)	(1,019)	1,942
End of period	2,390	2,203	1	1	1,745	2,265	22,168	23,187
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	262	263	—	4	282	296	2,971	2,791
Issued	25	11	—	—	5	9	93	64
Reinvested distributions	17	17	—	—	17	9	177	182
Redeemed	(24)	(29)	—	(4)	(90)	(32)	(440)	(66)
Securities outstanding – end of period	280	262	—	—	214	282	2,801	2,971

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

MACKENZIE CORPORATE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	3,094	2,296	4,406	3,630	12,666	8,502
Increase (decrease) in net assets from operations	219	175	569	229	1,015	698
Distributions paid to securityholders:						
Investment income	(176)	(110)	(518)	(202)	(851)	(446)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—
Total distributions paid to securityholders	(176)	(110)	(518)	(202)	(851)	(446)
Security transactions:						
Proceeds from securities issued	4,490	2,452	10,575	3,289	12,911	6,302
Reinvested distributions	176	110	518	202	830	426
Payments on redemption of securities	(3,398)	(1,829)	(1,203)	(2,742)	(3,916)	(2,816)
Total security transactions	1,268	733	9,890	749	9,825	3,912
Increase (decrease) in net assets attributable to securityholders	1,311	798	9,941	776	9,989	4,164
End of period	4,405	3,094	14,347	4,406	22,655	12,666
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	351	267	480	406	1,431	985
Issued	502	282	1,136	364	1,436	724
Reinvested distributions	20	13	56	23	93	50
Redeemed	(380)	(211)	(129)	(313)	(435)	(328)
Securities outstanding – end of period	493	351	1,543	480	2,525	1,431

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	22,831	24,503
Adjustments for:		
Net realized loss (gain) on investments	145	3,923
Change in net unrealized loss (gain) on investments	(17,453)	(11,356)
Distributions received in-kind from underlying funds	(265)	–
Purchase of investments	(124,933)	(70,090)
Proceeds from sale and maturity of investments	110,675	83,226
(Increase) decrease in accounts receivable and other assets	128	1,114
Increase (decrease) in accounts payable and other liabilities	3	20
Net cash provided by (used in) operating activities	(8,869)	31,340
Cash flows from financing activities		
Proceeds from securities issued	95,450	45,266
Payments on redemption of securities	(83,914)	(78,637)
Distributions paid net of reinvestments	(2,018)	(2,036)
Net cash provided by (used in) financing activities	9,518	(35,407)
Net increase (decrease) in cash and cash equivalents	649	(4,067)
Cash and cash equivalents at beginning of period	12,094	16,142
Effect of exchange rate fluctuations on cash and cash equivalents	19	19
Cash and cash equivalents at end of period	12,762	12,094
Cash	4,188	141
Cash equivalents	8,574	11,953
Cash and cash equivalents at end of period	12,762	12,094
Supplementary disclosures on cash flow from operating activities:		
Dividends received	763	541
Foreign taxes paid	–	153
Interest received	21,531	20,200
Interest paid	2	13

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 612,000	856	873
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	265
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 718,000	983	1,069
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	11
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 288,031	389	404
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,371
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 475,000	675	674
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,153,000	1,502	1,588
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 457,000	659	662
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 4,392,000	5,795	6,024
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	1,710,000	1,705	1,648
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	67,000	72	73
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	576
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 748,000	857	1,022
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 442,000	600	644
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,116,000	950	888
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,270
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 452,000	567	474
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 400,000	528	522
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	967
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	441
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 287,000	357	314
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 436,000	590	642
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 309,000	437	433
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 255,000	356	361
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 241,000	284	296
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 416,000	494	516
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 789,000	743	677
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 455,000	436	409
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	592
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	54
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 200,000	286	292
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,540,000	1,525	1,494
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,141
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 72,000	90	103
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 337,000	437	477
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 250,000	340	347
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 213,000	272	304
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	1,103
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 98,434	131	140
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	100
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 834,000	1,141	1,202
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	970
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 384,000	430	481
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	26,000	25	26
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	18
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	9,000	9	10
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	7,000	7	7
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	672,000	668	671
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	129,000	137	136
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	50,000	53	53
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 1,105,000	1,455	1,613
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	801,000	801	804
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 1,633,000	2,344	2,359
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 1,868,000	2,664	2,694
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 369,000	364	280
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 290,000	396	422
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 800,000	990	1,017
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	15
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	41
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 396,000	548	553

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BONDS (cont'd)					
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,570,000	2,341	2,295
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	131,000	131	129
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	6,000	6	6
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	100
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	661
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	59,000	59	58
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 990,000	1,217	869
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	753
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	896
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	852,000	855	942
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	370,000	370	404
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 315,000	455	453
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 313,000	450	447
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 188,000	271	267
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 103,000	129	133
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 4,500,000	6,198	6,427
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,417,000	3,360	3,369
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 338,000	466	470
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 200,000	266	267
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	420
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 1,329,000	1,819	1,823
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 309,000	442	432
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 336,000	338	332
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 230,000	305	317
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,629,000	1,651	1,671
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 29,000	40	43
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	50
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	82
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 287,000	402	386
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 355,000	409	459
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,182,000	1,066	980
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 376,000	124	64
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	3,000,000	3,055	3,152
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	815
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 287,000	367	355
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	97
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	603
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 315,000	461	451
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 465,000	564	675
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	22
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 400,000	552	560
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 303,000	383	438
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,971,000	1,973	2,407
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	405,000	405	395
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	930,000	930	902
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	564
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	852
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 791,000	1,078	1,038
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 500,000	691	703
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,233,000	2,233	749
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	241	252
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	98
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	148
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 488,000	582	653
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	560	573
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	62,000	58	58
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 470,000	602	659
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 570,000	796	682
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	239
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	432
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,638
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	474
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 832,000	904	905
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 171,000	229	235

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BONDS (cont'd)					
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 313,000	456	431
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 258,000	279	339
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 119,000	115	112
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 619,000	812	936
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 263,584	324	370
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	1,056
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	21
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	23
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 151,000	155	181
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 918,000	1,075	1,121
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 645,000	603	589
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	763
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 2,720,000	3,881	3,948
Empire Communities Corp. 7.63% 11-01-2029	Canada	Corporate - Non Convertible	1,080,000	1,080	1,081
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,540,000	3,550	3,600
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,939,000	2,103	2,049
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	125,000	123	123
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	2,210,000	2,210	2,640
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 561,000	780	841
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 596,000	636	735
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 412,000	536	551
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 80,374	102	115
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	755
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 740,000	756	722
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 337,000	348	347
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	159
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	551	567
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	35,000	35	35
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 273,000	328	341
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 826,875	1,008	1,185
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	1,610,000	1,610	1,582
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 503,000	521	595
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 663,000	800	919
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 913,000	1,197	1,312
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	1,043
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	230
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 608,000	837	854
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 662,000	922	940
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 97,000	133	138
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 709,000	889	961
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,399
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	538
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,633
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,371,000	1,372	1,501
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 1,600,000	2,056	2,133
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 287,000	364	373
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	103,000	100	100
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	24,000	24	25
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	33,000	31	33
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 100,000	131	133
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 355,000	464	469
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 752,000	868	655
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	17
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	197	200
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,132
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 460,000	616	695
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	21
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	547	579
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 329,135	402	367

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BONDS (cont'd)					
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 64,446	79	72
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 927,000	1,150	1,289
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	70,000	72	73
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	96,000	100	99
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 287,000	410	411
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 400,000	560	578
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 200,995	255	288
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	887
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,621
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,920,000	1,890	1,955
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	609
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	671
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	911
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 1,133,000	1,304	1,458
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 746,000	968	1,018
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 656,000	900	934
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 300,000	258	21
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 400,000	180	27
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 700,000	485	46
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	27
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	5,001
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	1,083
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 583,000	510	716
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 243,884	291	186
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 334,000	453	425
Kruger Products Inc. 6.63% 11-01-2031	Canada	Corporate - Non Convertible	3,000,000	3,000	3,038
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	489
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 589,000	765	861
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 506,000	687	654
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 370,000	504	454
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 369,000	432	334
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 354,000	477	374
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 1,375,000	1,642	1,806
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,414,000	1,421	1,262
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	302	331
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	31
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	218
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	47,000	47	47
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,268,000	993	142
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 197,370	245	272
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 287,000	332	338
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 172,582	211	4
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 8,742	11	11
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 39,471	66	16
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 11,403	14	9
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 364,500	433	497
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	60,000	58	63
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	853,000	698	757
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,021,000	1,008	1,062
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	396	446
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,392,000	2,625	3,166
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	935
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 436,000	609	592
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 424,000	586	600
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 293,000	368	412
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	415
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 675,000	861	954
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 783,000	924	982

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BONDS (cont'd)					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,107,000	1,399	1,490
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 305,000	358	373
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	876
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 584,000	773	806
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 514,000	493	566
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 502,000	464	482
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	179	183
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	924
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 769,000	911	985
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	592	537
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	561,000	562	533
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	200,000	212	212
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 378,000	544	539
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Senior F/R 07-21-2031	United States	Term Loans	USD 250,000	341	358
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 456,000	593	559
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 35,043	48	50
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	91,148	91	90
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	47,486	47	47
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	709,793	704	699
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 435,777	551	617
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,033,000	2,571	2,792
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,883,000	2,453	2,445
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 243,000	329	343
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 474,000	496	449
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 309,000	431	432
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	63
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,000,000	1,980	2,170
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 412,000	558	593
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 554,000	750	856
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 447,000	635	671
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 554,000	674	743
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,874,000	2,851	2,910
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 212,000	257	266
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	550	544
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 574,000	682	673
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 599,000	819	848
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	313
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,301,000	1,729	1,859
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 730,000	882	957
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 566,000	628	722
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 487,000	667	688
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	690
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 547,000	774	784
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	6,185
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	5,240
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,570,000	1,563	1,577
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	3,323
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 700,000	888	960
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	244	243
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	958
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 1,098,000	1,300	1,488
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	751
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 686,000	742	859
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 331,500	410	259
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 26,333	36	37
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 368,667	508	524
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 201,649	271	289

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BONDS (cont'd)					
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 384,000	470	511
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	14
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	77,000	75	77
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	91,000	87	87
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	308,000	308	309
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,375
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	3,048
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	3,173,000	3,159	3,171
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	256	276
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 181,000	251	260
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 299,000	244	219
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 328,000	391	467
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 147,000	174	213
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	40
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 612,000	838	855
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 128,362	160	184
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 172,000	119	151
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 115,000	128	138
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 36,000	45	49
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,242
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 150,000	207	209
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 395,000	542	574
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 280,000	357	365
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,867,000	1,903	1,925
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	40
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 316,000	322	338
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 188,000	271	267
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 696,000	407	87
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 200,000	65	24
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	87	25
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 309,000	417	414
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 17,089	22	19
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,518,000	1,518	1,528
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	454	494
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 100,000	135	136
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	815
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 306,710	381	442
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	964
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 384,000	444	487
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,419
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	942
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	349,000	349	352
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	3,270,000	3,208	3,329
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	204	204
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	891
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	1,971
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	66
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 245,000	320	351
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	407
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 1,613,000	2,018	2,175
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	976
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	64
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	255
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 41,509	55	57
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 182,000	239	249
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 345,000	445	510
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 50,000	70	70
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	962

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	255
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 100,000	142	144
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	1,250,000	1,250	1,258
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	174
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	260,000	275	274
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	15
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	70,000	74	75
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	191
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,690,000	4,553	4,694
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,662,000	2,047	2,350
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 465,000	636	633
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 150,000	213	214
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	774
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 749,000	955	1,039
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	23,000	19	21
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 163,990	201	234
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 545,443	715	816
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 668,000	931	1,019
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	106,000	103	104
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,050,000	2,615	2,888
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 327,000	471	449
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,781
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,583
Vidéotron Ltd. 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	5,835,000	5,873	5,840
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,681
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	408
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 120,000	136	144
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,495,000	1,275	1,181
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	831
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 268,000	375	378
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 309,000	449	445
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 502,000	683	733
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	4,000	4	4
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 250,000	354	358
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 943,587	1,334	1,350
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 929,000	1,254	1,245
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 635,000	865	970
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 720,000	986	960
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 475,000	625	627
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 16,000	18	20
Total bonds				322,457	325,471
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,631	87	98
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	115
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	320
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	122
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	77
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,498	62	60
Cafrac Well Services Ltd.	Canada	Energy	126,878	2,221	489
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,625	113	140
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	34,669	380	819
CHC Group LLC	Cayman Islands	Industrials	21,030	4,967	2
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	550	15	15
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	304
Emera Inc. Pfd. Series L	Canada	Utilities	54,695	1,367	1,083
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,046	258	265
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	886
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	—
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	—
Resolute Investment Managers Inc.	United States	Financials	2,523	51	36
Source Energy Services Ltd.	Canada	Energy	91,723	138	933
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,610	385	438

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
TransAlta Corp. Pfd. Series A	Canada	Utilities	92,934	992	1,457
WeWork Inc. Class A	United States	Real Estate	12,783	309	—
Total equities				14,183	7,659
OPTIONS					
Options purchased (see schedule of options purchased)				38	27
Total options				38	27
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	176,675	1,766	1,796
¹ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	530,728	5,308	5,291
Total mutual funds				7,074	7,087
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	443	4,531	4,192
² Northleaf Private Credit III LP	Canada	Financials	579	411	462
³ Sagard Credit Partners II LP	Canada	Financials	443	2,311	2,558
Total private funds				7,253	7,212
Transaction costs				(9)	—
Total investments				350,996	347,456
Derivative instruments (see schedule of derivative instruments)					(1,053)
Cash and cash equivalents					12,762
Other assets less liabilities					4,620
Net assets attributable to securityholders					363,785

¹ This fund is managed by Mackenzie.

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

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

MACKENZIE CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.5
Cash and cash equivalents	3.5
Equities	2.1
Private funds	2.0
Mutual funds	1.9
Other assets (liabilities)	1.1
Purchased currency options	—
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	52.6
United States	37.5
Cash and cash equivalents	3.5
Other assets (liabilities)	1.1
United Kingdom	1.0
Luxembourg	0.8
France	0.6
Israel	0.4
Finland	0.4
Netherlands	0.4
Chile	0.3
Other	0.3
Germany	0.3
Poland	0.2
Italy	0.2
China	0.2
Spain	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	37.9
Corporate bonds – Energy	19.7
Corporate bonds – Communication	11.5
Corporate bonds – Financial	7.8
Corporate bonds – Infrastructure	6.4
Term loans	3.6
Cash and cash equivalents	3.5
Corporate bonds – Real estate	2.1
Private funds	2.0
Mutual funds	1.9
Financials	1.6
Other assets (liabilities)	1.1
Energy	0.4
Mortgage backed	0.4
Provincial bonds	0.1
Communication services	0.1
Other	(0.1)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	90.0
<i>Bonds</i>	<i>90.0</i>
<i>Short bond futures</i>	<i>—</i>
Cash and cash equivalents	4.0
Equities	3.0
Private funds	2.0
Other assets (liabilities)	1.0
Purchased swap options	—

REGIONAL ALLOCATION	% OF NAV
Canada	55.4
United States	32.5
Cash and cash equivalents	4.0
Luxembourg	1.5
Mexico	1.5
Other assets (liabilities)	1.0
Other	0.8
Ireland	0.5
Finland	0.5
Israel	0.4
United Kingdom	0.4
Netherlands	0.3
Brazil	0.3
Spain	0.3
Poland	0.2
France	0.2
Switzerland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	37.9
Corporate bonds – Energy	22.4
Corporate bonds – Financial	9.9
Corporate bonds – Communication	7.4
Term loans	4.0
Cash and cash equivalents	4.0
Corporate bonds – Infrastructure	3.1
Financials	2.0
Private funds	2.0
Corporate bonds – Real estate	1.9
Foreign government bonds	1.4
Corporate bonds – Federal	1.0
Other assets (liabilities)	1.0
Energy	0.9
Mortgage backed	0.6
Corporate bonds – Utility	0.3
Provincial bonds	0.1
Communication services	0.1

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	276,000	Put	Jul. 11, 2025	USD 1.36	18	14
Currency Put Option MXN/USD	234,000	Put	Aug. 7, 2025	USD 19.00	20	13
Total options					38	27

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(119)	(7)	–	(126)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 228	(59)	(4)	–	(63)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(116)	(10)	–	(126)
Total swap contracts				USD 1,138	(294)	(21)	–	(315)

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

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	444	CAD	(299)	EUR	Apr. 11, 2025	(444)	(465)	–	(21)
A	15,205	CAD	(10,644)	USD	Apr. 11, 2025	(15,205)	(15,304)	–	(99)
A	2,291	CAD	(1,603)	USD	Apr. 11, 2025	(2,291)	(2,304)	–	(13)
A	914	CAD	(640)	USD	Apr. 11, 2025	(914)	(921)	–	(7)
A	9,724	CAD	(6,756)	USD	Apr. 11, 2025	(9,724)	(9,714)	10	–
A	1,722	CAD	(1,200)	USD	Apr. 11, 2025	(1,722)	(1,726)	–	(4)
A	6,585	CAD	(4,587)	USD	Apr. 11, 2025	(6,585)	(6,595)	–	(10)
A	1,150	USD	(1,633)	CAD	Apr. 11, 2025	1,633	1,653	20	–
A	19,536	CAD	(13,727)	USD	Apr. 25, 2025	(19,536)	(19,731)	–	(195)
A	3,564	CAD	(2,501)	USD	Apr. 25, 2025	(3,564)	(3,594)	–	(30)
A	900	CAD	(625)	USD	Apr. 25, 2025	(900)	(899)	1	–
A	11,323	CAD	(7,892)	USD	May 9, 2025	(11,323)	(11,337)	–	(14)
A	21,626	CAD	(15,075)	USD	May 9, 2025	(21,626)	(21,655)	–	(29)
A	7,909	CAD	(5,557)	USD	May 9, 2025	(7,909)	(7,982)	–	(73)
A	1,282	CAD	(861)	EUR	May 16, 2025	(1,282)	(1,340)	–	(58)
A	931	CAD	(625)	EUR	May 16, 2025	(931)	(973)	–	(42)
A	89	CAD	(60)	EUR	May 16, 2025	(89)	(93)	–	(4)
A	149	CAD	(100)	EUR	May 16, 2025	(149)	(156)	–	(7)
A	7,407	CAD	(5,189)	USD	May 16, 2025	(7,407)	(7,452)	–	(45)
A	1,285	CAD	(900)	USD	May 16, 2025	(1,285)	(1,293)	–	(8)
A	3,485	CAD	(2,461)	USD	May 16, 2025	(3,485)	(3,534)	–	(49)
A	2,669	CAD	(1,888)	USD	Jun. 13, 2025	(2,669)	(2,707)	–	(38)
A	70,529	CAD	(49,235)	USD	Jun. 27, 2025	(70,529)	(70,551)	–	(22)
A	6,030	CAD	(4,209)	USD	Jun. 27, 2025	(6,030)	(6,031)	–	(1)
A	8,728	CAD	(6,091)	USD	Jun. 27, 2025	(8,728)	(8,728)	–	–
Total forward currency contracts								31	(769)

Total Derivative assets	31
Total Derivative liabilities	(1,084)

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE CORPORATE BOND FUND

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 19, 1999

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

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
68,432	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	4,726		5,439	
Value of collateral received	5,124		5,752	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	72	100.0	42	100.0
Tax withheld	(16)	(22.2)	(10)	(23.8)
	56	77.8	32	76.2
Payments to securities lending agent	(10)	(13.9)	(6)	(14.3)
Securities lending income	46	63.9	26	61.9

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks 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, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	223,382	3,716	(200,660)	26,438				
MXN	–	–	337	337				
EUR	2,984	–	(3,027)	(43)				
Total	226,366	3,716	(203,350)	26,732				
% of Net Assets	62.2	1.0	(55.9)	7.3				
Total currency rate sensitivity					(760)	(0.2)	1,874	0.5

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	183,970	(425)	(152,852)	30,693				
MXN	4,532	–	–	4,532				
EUR	2,982	62	(2,988)	56				
JPY	–	(49)	(11)	(60)				
Total	191,484	(412)	(155,851)	35,221				
% of Net Assets	57.7	(0.1)	(47.0)	10.6				
Total currency rate sensitivity					(1,761)	(0.5)	1,761	0.5

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	19,561	–				
1-5 years	156,375	–				
5-10 years	70,983	–				
Greater than 10 years	78,552	–				
Total	325,471	–				
Total sensitivity to interest rate changes			(12,020)	(3.3)	12,020	3.3

MACKENZIE CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	6,474	(19,577)				
1-5 years	142,685	–				
5-10 years	79,721	–				
Greater than 10 years	69,504	–				
Total	298,384	(19,577)				
Total sensitivity to interest rate changes			(12,718)	(3.8)	12,718	3.8

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 4.4% of the net assets of the Fund (2024 – 4.6%).

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	0.1	0.4
AA	2.4	2.1
A	0.1	0.6
BBB	15.8	14.7
Less than BBB	63.1	62.7
Unrated	8.0	9.5
Total	89.5	90.0

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

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	321,605	3,866	325,471	1,095	293,229	4,060	298,384
Equities	7,341	–	318	7,659	9,507	–	306	9,813
Options	–	27	–	27	–	2	–	2
Mutual funds	7,087	–	–	7,087	–	–	–	–
Private funds	–	–	7,212	7,212	–	–	7,043	7,043
Derivative assets	–	31	–	31	–	39	–	39
Derivative liabilities	–	(1,084)	–	(1,084)	(11)	(1,723)	–	(1,734)
Short-term investments	–	8,574	–	8,574	–	11,953	–	11,953
Total	14,428	329,153	11,396	354,977	10,591	303,500	11,409	325,500

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

During the period ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$1,095) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

During the period ended March 31, 2025, investments with a fair value of \$135 (2024 – \$4,100) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	7,043	4,060	306	11,409	6,978	–	208	7,186
Purchases	593	15	15	623	127	3	51	181
Sales	(266)	(216)	–	(482)	–	(26)	(16)	(42)
Transfers in	–	135	–	135	–	4,100	–	4,100
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	79	18	–	97	–	–	9	9
Unrealized	(237)	(146)	(3)	(386)	(62)	(17)	54	(25)
Balance – end of period	7,212	3,866	318	11,396	7,043	4,060	306	11,409
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(235)	(146)	(3)	(384)	(62)	(34)	60	(36)

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, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1,745	2,265
Funds managed by affiliates of the Manager	22,168	23,187

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	31	(31)	–	–
Unrealized losses on derivative contracts	(1,037)	31	–	(1,006)
Liability for options written	–	–	–	–
Total	(1,006)	–	–	(1,006)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	13	(6)	–	7
Unrealized losses on derivative contracts	(474)	6	184	(284)
Liability for options written	–	–	–	–
Total	(461)	–	184	(277)

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,796
Mackenzie High Quality Floating Rate Fund Series R	1.7	5,291
Northleaf Private Credit II LP	0.4	4,192
Northleaf Private Credit III LP	0.2	462
Sagard Credit Partners II LP	0.4	2,558

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Northleaf Private Credit II LP	0.5	4,673
Sagard Credit Partners II LP	0.4	2,370

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,582	4,434	3,582	4,434
Northleaf Private Credit III LP ⁽¹⁾	388	5,786	—	—
Sagard Credit Partners II LP ⁽²⁾	1,611	4,434	1,570	4,434

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

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