

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
Investments

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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STATEMENTS OF FINANCIAL POSITION

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

	2022	2021	Net assets attributable to securityholders (note 3)				
	\$	\$	per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	1,023,105	670,925	Series A	9.88	10.54	631	1,536
Cash and cash equivalents	80,231	32,015	Series AR	9.31	–	12	–
Accrued interest receivable	12,068	7,765	Series CL	9.88	10.56	47,019	54,221
Dividends receivable	3	38	Series D	8.37	8.94	87	32
Accounts receivable for investments sold	29,116	1,882	Series F	9.99	10.67	4,751	6,773
Accounts receivable for securities issued	5	51	Series F5	11.45	12.40	122	126
Due from manager	24	6	Series F8	12.06	13.48	4	1
Derivative assets	12,310	9,046	Series FB	9.27	9.90	19	14
Total assets	1,156,862	721,728	Series I	8.73	9.33	410	523
			Series IG	9.31	–	350,494	–
			Series J	9.22	9.84	94	97
			Series O	9.69	10.36	6,081	322
			Series PW	8.69	9.28	10,527	12,408
			Series PWFB	9.00	9.62	103	129
			Series PWR	9.31	–	102	–
			Series PWT5	12.51	13.62	1,155	1,083
			Series PWT8	13.39	–	8	–
			Series PWX	8.54	9.13	559	593
			Series PWX8	10.18	11.28	195	217
			Series R	9.88	10.56	592,121	480,741
			Series S	8.68	9.28	108,010	121,357
			Series SC	9.01	9.62	9,365	11,318
			Series S5	12.40	13.52	1,284	1,973
			Series T5	10.49	11.46	18	25
			Series T8	13.35	–	1	–
						1,133,172	693,489
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	23,275	27,871					
Accounts payable for securities redeemed	225	340					
Due to manager	1	1					
Derivative liabilities	189	27					
Total liabilities	23,690	28,239					
Net assets attributable to securityholders	1,133,172	693,489					

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
	2022	2021	2022	2021	2022	2021
Income						
Dividends	2,657	1,118				
Interest income	50,854	34,536				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	(8,842)	2,645				
Net unrealized gain (loss)	(76,178)	70,549				
Securities lending income	142	3				
Fee rebate income	161	70				
Total income (loss)	(31,206)	108,921				
Expenses (note 6)						
Management fees	412	481				
Management fee rebates	(1)	(1)				
Administration fees	91	102				
Interest charges	3	6				
Commissions and other portfolio transaction costs	47	28				
Independent Review Committee fees	3	2				
Other	2	1				
Expenses before amounts absorbed by Manager	557	619				
Expenses absorbed by Manager	–	–				
Net expenses	557	619				
Increase (decrease) in net assets attributable to securityholders from operations before tax	(31,763)	108,302				
Foreign withholding tax expense (recovery)	56	2				
Foreign income taxes paid (recovered)	–	–				
Increase (decrease) in net assets attributable to securityholders from operations	(31,819)	108,300				
Series A			(0.12)	1.85	(14)	455
Series AR			(0.47)	–	(1)	–
Series CL			(0.13)	0.02	(629)	92
Series D			(0.40)	1.70	(5)	7
Series F			(0.17)	1.69	(95)	1,327
Series F5			(0.29)	2.40	(4)	32
Series F8			(0.49)	2.64	–	5
Series FB			(0.28)	1.84	–	2
Series FB5			–	2.13	–	–
Series I			(0.18)	1.41	(9)	78
Series IG			(0.64)	–	(17,023)	–
Series J			(0.31)	1.42	(3)	13
Series O			(0.37)	1.70	(186)	52
Series PW			(0.24)	1.40	(304)	1,935
Series PWFB			(0.19)	1.40	(2)	18
Series PWFB5			–	2.17	–	–
Series PWR			(0.49)	–	(5)	–
Series PWT5			(0.39)	2.18	(35)	186
Series PWT8			(0.60)	–	(1)	–
Series PWX			(0.14)	1.32	(9)	76
Series PWX8			(0.14)	1.88	(3)	36
Series R			(0.21)	1.74	(11,504)	82,054
Series S			(0.13)	1.52	(1,645)	19,776
Series SC			(0.27)	1.45	(302)	1,826
Series S5			(0.29)	2.06	(38)	319
Series T5			(0.40)	2.44	(2)	11
Series T8			(0.04)	–	–	–
					(31,819)	108,300

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	693,489	602,016	1,536	3,785	–	–	54,221	–	32	45
Increase (decrease) in net assets from operations	(31,819)	108,300	(14)	455	(1)	–	(629)	92	(5)	7
Distributions paid to securityholders:										
Investment income	(50,722)	(42,841)	(30)	(112)	–	–	(2,625)	(666)	(3)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(70)	(59)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(50,793)	(42,901)	(30)	(112)	–	–	(2,625)	(666)	(3)	(1)
Security transactions:										
Proceeds from securities issued	442,312	164,879	54	81	1	–	5,443	57,605	121	18
Securities issued and redeemed on merger (note 10)	195,949	–	21	–	12	–	917	–	7	–
Reinvested distributions	21,008	17,789	28	106	–	–	221	–	2	1
Payments on redemption of securities	(136,974)	(156,594)	(964)	(2,779)	–	–	(10,529)	(2,810)	(67)	(38)
Total security transactions	522,295	26,074	(861)	(2,592)	13	–	(3,948)	54,795	63	(19)
Increase (decrease) in net assets attributable to securityholders	439,683	91,473	(905)	(2,249)	12	–	(7,202)	54,221	55	(13)
End of period	1,133,172	693,489	631	1,536	12	–	47,019	54,221	87	32
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			146	398	–	–	5,132	–	4	6
Issued			4	9	–	–	518	5,396	13	2
Issued and redeemed on merger (note 10)			2	–	1	–	86	–	1	–
Reinvested distributions			3	10	–	–	21	–	–	–
Redeemed			(91)	(271)	–	–	(999)	(264)	(8)	(4)
Securities outstanding – end of period			64	146	1	–	4,758	5,132	10	4

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,773	6,809	126	235	1	40	14	12	–	1
Increase (decrease) in net assets from operations	(95)	1,327	(4)	32	–	5	–	2	–	–
Distributions paid to securityholders:										
Investment income	(250)	(459)	(5)	(9)	–	(1)	(1)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(2)	(1)	–	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(250)	(459)	(7)	(10)	–	(2)	(1)	(1)	–	–
Security transactions:										
Proceeds from securities issued	392	2,485	3	20	1	–	–	25	–	–
Securities issued and redeemed on merger (note 10)	227	–	–	–	2	–	7	–	–	–
Reinvested distributions	213	371	4	4	–	–	1	1	–	–
Payments on redemption of securities	(2,509)	(3,760)	–	(155)	–	(42)	(2)	(25)	–	(1)
Total security transactions	(1,677)	(904)	7	(131)	3	(42)	6	1	–	(1)
Increase (decrease) in net assets attributable to securityholders	(2,022)	(36)	(4)	(109)	3	(39)	5	2	–	(1)
End of period	4,751	6,773	122	126	4	1	19	14	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	635	707	10	21	–	3	1	1	–	–
Issued	36	246	–	2	–	–	–	3	–	–
Issued and redeemed on merger (note 10)	21	–	–	–	–	–	1	–	–	–
Reinvested distributions	20	35	1	–	–	–	–	–	–	–
Redeemed	(237)	(353)	–	(13)	–	(3)	–	(3)	–	–
Securities outstanding – end of period	475	635	11	10	–	–	2	1	–	–

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

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(31,819)	108,300
Adjustments for:		
Net realized loss (gain) on investments	8,345	759
Change in net unrealized loss (gain) on investments	76,178	(70,504)
Distributions received in-kind from underlying funds	(207)	–
Purchase of investments	(797,815)	(370,789)
Proceeds from sale and maturity of investments	502,606	340,066
(Increase) decrease in accounts receivable and other assets	(4,286)	2,196
Increase (decrease) in accounts payable and other liabilities	–	(1)
Net cash provided by (used in) operating activities	(246,998)	10,027
Cash flows from financing activities		
Proceeds from securities issued	461,005	160,839
Payments on redemption of securities	(135,969)	(153,509)
Distributions paid net of reinvestments	(29,785)	(25,112)
Net cash provided by (used in) financing activities	295,251	(17,782)
Net increase (decrease) in cash and cash equivalents	48,253	(7,755)
Cash and cash equivalents at beginning of period	32,015	39,089
Effect of exchange rate fluctuations on cash and cash equivalents	(37)	681
Cash and cash equivalents at end of period	80,231	32,015
Cash	12,146	19,450
Cash equivalents	68,085	12,565
Cash and cash equivalents at end of period	80,231	32,015
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,692	1,093
Foreign taxes paid	56	2
Interest received	46,551	35,881
Interest paid	3	6

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accelerated Health Systems LLC Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 740,000	933	921
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 160,000	190	186
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 779,000	963	934
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 492,254	627	611
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,607
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,100,000	1,451	1,307
Affinity Gaming 6.88% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,522	1,457
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 470,000	586	586
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 5,400,000	5,855	2,224
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 1,270,000	1,603	1,585
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,190,000	3,078	2,658
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 1,170,068	1,427	1,453
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,239,000	1,534	1,490
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 1,032,550	1,268	1,200
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 755,543	983	941
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 860,000	1,162	1,106
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	487	486
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	136,000	136	123
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	4,820,000	4,820	4,505
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 100,000	131	119
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,700,000	2,504	2,155
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	246	223
Alpha Holding SA de CV 9.00% 02-10-2025 Callable 2023	Mexico	Corporate - Non Convertible	USD 230,000	69	18
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	3,450,000	3,450	3,217
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	99	86
Altar Bidco Inc. Term Loan 1st Lien F/R 11-17-2028	United States	Term Loans	USD 1,030,000	1,292	1,273
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 2,600,000	3,259	2,963
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 1,960,000	2,828	2,588
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,400,000	5,488	4,932
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 270,000	321	292
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 1,370,000	1,732	1,664
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 581,000	735	722
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,067,453	891	73
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 887,775	1,117	1,078
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,234,000	1,532	1,539
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 363,432	444	450
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 131,210	167	160
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 898,790	1,140	1,098
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,210,000	1,528	1,471
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	159,000	159	151
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	160,000	160	149
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 2,940,000	3,871	3,753
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 2,047,623	2,690	2,347
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,851	1,706
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 915,000	1,197	1,064
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	44	40
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 509,358	648	632
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (CAD)	Canada	Term Loans	365,375	362	367
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 730,000	917	910
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	255	246
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,490,000	1,941	1,854
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,745,000	2,201	1,936

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 846,000	1,075	928
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 1,276,800	1,524	1,553
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 414,750	518	508
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	331,000	331	327
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	132
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 3,154,000	3,865	3,817
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,870,000	2,870	2,788
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 792,210	992	979
Avis Budget Car Rental LLC Term Loan C 1st Lien F/R 03-15-2029	United States	Term Loans	USD 480,000	594	597
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,950	1,932
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 590,000	744	721
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,466	2,246
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 2,070,000	2,619	2,320
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	56,000	53	52
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	131,000	132	121
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	283,000	284	265
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	149,000	149	138
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	97,000	97	89
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	733,000	741	719
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	111,000	111	107
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	113,000	110	100
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	146,000	146	131
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	957	972
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 618,000	786	609
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 146,000	172	151
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,275,000	1,536	1,594
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	86,000	86	83
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	125,000	125	114
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	100,000	99	86
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,290,000	2,829	2,738
Bengal Debt Merger Sub LLC Delayed Draw Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 43,273	54	53
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 750,061	936	924
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	617	569
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 1,005,000	1,227	1,171
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,770,000	3,406	3,308
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	40
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	266	257
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	101,000	113	101
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	60,000	63	61
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	78	77
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,680,000	2,224	2,062
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	2,212,000	2,215	2,096
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 3,909,000	4,872	4,847
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 638,161	808	781
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 2,500,000	3,199	3,266
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,471	2,255
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 1,488,722	1,850	1,850
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	190,000	191	191
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	365,000	365	358
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	948,000	950	878
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	172	167
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	54,000	54	49
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	208,000	208	196
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	75,000	75	73
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	131,000	131	131
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	173,000	173	162
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	150,000	150	134

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BONDS (cont'd)					
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	495,000	495	469
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,853,000	1,986	2,035
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	1,763,000	1,764	1,684
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 900,000	1,091	1,021
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	81
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	190	167
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 781,804	1,017	968
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 862,000	1,252	1,191
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	408	390
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 835,800	1,052	1,042
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,520,000	1,910	1,761
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,680,000	1,701	1,704
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 3,030,000	4,000	3,782
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,325,000	1,716	1,663
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 579,293	705	719
CCO Holdings LLC 4.00% 03-01-2023 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,201	2,052
CCO Holdings LLC 5.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	258	254
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 4,984,000	6,949	6,246
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,710,000	3,612	3,256
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 620,000	818	707
CCS-CMCG Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 725,625	943	891
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 950,000	1,338	1,275
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 460,000	611	580
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 1,120,000	1,478	1,323
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	608	566
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	611	540
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 254,150	334	310
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 820,000	1,059	960
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	55,000	55	50
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 500,000	718	641
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	90
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	191	161
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 220,000	270	252
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,438,000	1,316	1,440
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	45,000	45	42
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	9,000	10	9
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	100
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 1,470,000	1,878	1,770
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 845,750	1,051	973
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 666,000	931	863
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,533	1,369
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 2,260,000	2,812	2,648
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 4,155,000	5,651	5,234
CNX Resources Corp. 6.00% 01-15-2029	United States	Corporate - Non Convertible	USD 260,000	338	331
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	66,000	66	59
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 2,383,000	2,929	2,856
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,530,000	3,208	2,824
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,980,000	3,673	3,210
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	3,480,000	3,479	3,479
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,780
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 2,200,000	2,705	2,750
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,790,000	2,256	2,262
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	181	-	-
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,450,000	3,064	2,836
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,081,500	3,992	3,759
Compass Group Diversified Holdings LLC 5.25% 04-15-2029	United States	Corporate - Non Convertible	USD 940,000	1,187	1,112
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 2,190,000	2,765	2,722

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BONDS (cont'd)					
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,040,000	3,858	3,663
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 2,130,000	2,847	2,716
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 226,557	276	279
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 375,000	479	491
Constellium NV 5.88% 02-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 1,123,000	1,501	1,409
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 790,000	1,071	994
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 610,000	747	686
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 830,000	1,106	1,138
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	3,420,000	3,426	3,308
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 1,828,000	2,221	2,185
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 1,080,000	1,237	1,249
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 669,306	826	827
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 1,440,000	1,795	1,762
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 600,000	728	724
Credit Suisse AG F/R 03-03-2069	Switzerland	Corporate - Non Convertible	USD 1,370,000	1,705	1,487
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,410,000	1,764	1,502
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	31,000	31	27
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,304	3,307
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 702,801	870	877
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,790	1,734
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,780	2,534
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 680,000	862	766
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,160,000	2,783	2,264
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 1,100,000	1,379	1,351
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 940,000	1,316	1,176
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	4,320
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 800,000	1,185	1,007
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,065,000	1,265	1,227
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 1,390,000	1,622	1,564
Danaos Corp. 8.50% 03-01-2028 144A	Greece	Corporate - Non Convertible	USD 160,000	208	214
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 2,520,000	3,306	2,769
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	515
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 532,525	650	662
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,254,000	1,573	1,619
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,689	1,444
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,245,000	2,373	592
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,630,000	1,739	2,014
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 917,143	1,139	1,146
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,524,923	1,897	1,906
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,820,000	2,287	2,245
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 860,000	1,074	1,028
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 860,000	1,074	1,022
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 40,602	49	50
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	53
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 752,581	942	934
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 830,419	1,034	1,030
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,217,000	2,802	2,782
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 743,138	937	929
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	111,000	111	103
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	60,000	60	56
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	47
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 578,259	748	717
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 511,875	628	624
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 110,476	139	137
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 759,524	957	942
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	790
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 3,700,000	4,573	4,213
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 60,000	88	83

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BONDS (cont'd)					
eG Global Finance PLC 6.75% 02-07-2025 Callable 2022 144A	United Kingdom	Corporate - Non Convertible	USD 3,899,000	4,967	4,856
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 230,000	275	252
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 850,000	1,083	1,004
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,338	1,235
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	2,110,000	2,127	2,114
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	11,000	11	10
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 537,020	670	640
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 1,061,665	1,326	1,315
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 2,110,000	2,613	2,389
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	100,000	101	97
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	139,000	139	122
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,330,000	11,495	11,159
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,080,000	4,640	4,278
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 630,000	799	707
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 2,085,000	2,494	2,578
EQT Corp. 5.00% 01-15-2029	United States	Corporate - Non Convertible	USD 2,000,000	2,663	2,580
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	109,000	109	106
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 117,000	146	132
Evergreen Acqco LLP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 598,500	757	744
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,200,000	1,461	1,507
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,566	2,428
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	266
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	607,000	611	579
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,950,000	2,381	2,424
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	70,000	70	69
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	86,000	86	79
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	70,000	70	68
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 303,595	397	374
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2022 144A	Zambia	Corporate - Non Convertible	USD 1,980,000	2,563	2,476
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 1,000,000	1,219	1,187
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 870,000	1,096	1,082
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,500,000	1,913	1,637
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,120,000	6,120	5,657
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 460,000	588	521
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,696	1,744
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,275	123	126
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	63
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 35,261	43	43
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	977	920
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 980,000	1,280	1,179
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,082,000	3,611	3,839
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 204,828	255	256
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 1,310,000	1,652	1,625
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 510,000	590	575
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 690,000	1,032	932
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 696,500	870	850
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 1,164,150	1,417	1,444
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 1,690,000	2,374	2,279
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 840,000	1,189	1,192
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 870,000	1,135	1,072
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,685,000	2,239	2,127
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 811,000	1,017	954
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,400,000	1,690	1,672
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	2,760,000	2,837	2,604
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	3,510,000	3,532	3,311
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 6,845,000	8,219	7,903

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BONDS (cont'd)					
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 900,000	1,095	1,009
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 1,900,000	2,422	2,130
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	251,000	251	248
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	347,000	346	309
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 10,337	5	4
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 586,850	241	229
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 900,000	1,128	1,018
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 90,000	115	92
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 300,000	415	302
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	200,000	197	193
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	440,000	416	417
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	88,000	85	82
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	7,000	6	6
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 10,000,000	598	575
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 903,830,000	15,666	278
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 366,470,000	5,579	113
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	71,000	71	64
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 910,000	1,207	1,049
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 520,000	647	597
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 3,574,000	4,428	4,281
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 406,000	522	506
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 3,900,000	181	162
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,620,000	2,378	2,024
Guangzhou R&F Properties Co. Ltd. 5.75% 01-13-2022	China	Corporate - Non Convertible	USD 629,000	589	210
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 670,000	880	874
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	200,000	200	187
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,592,000	2,035	2,004
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 5,671,000	7,315	6,840
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,275,000	1,803	1,687
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	206	192
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	43	39
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	63,000	65	58
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,495,077	1,891	1,120
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,680,000	3,415	3,152
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 515,000	662	661
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 560,000	693	590
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,230,000	1,720	1,537
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	200,000	199	178
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,870,000	5,365	4,962
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 1,255,953	1,539	1,548
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 2,070,000	2,610	2,540
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	47,000	47	41
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	129,000	129	115
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	90
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,650,000	2,162	1,880
II-VI Inc. Term Loan B 1st Lien F/R 12-08-2028	United States	Term Loans	USD 1,010,000	1,264	1,256
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 683,117	859	846
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,282,046	1,681	1,554
INEOS Quattro Finance 2 PLC 3.38% 01-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 1,430,000	1,784	1,656
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 710,000	1,080	927
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 460,000	702	599
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 744,375	902	916
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 493,052	607	612
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,350,000	1,648	1,699
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	51,000	51	47
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	39,000	39	37
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 135,107	175	160
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	12,015,000	12,803	12,182
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	3,230,000	3,339	3,217
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,650,000	2,233	2,134

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BONDS (cont'd)					
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 585,575	868	807
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 346,175	431	430
Iris Holdings Inc. 8.75% 02-15-2026	United States	Corporate - Non Convertible	USD 910,000	1,155	1,139
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,365	1,381
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 880,000	1,179	1,077
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,820,000	3,804	3,458
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 968,000	1,241	1,143
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	68
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,643,301	2,107	1,987
Jane Street Group LLC 4.50% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 1,850,000	2,295	2,199
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 1,654,936	2,051	2,064
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 2,800,000	3,534	3,403
JBS USA LUX SA Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 719,590	868	893
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 434,675	542	519
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	344,000	344	314
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 837,900	1,029	1,039
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 2,100,000	861	513
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 1,100,000	481	267
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 3,500,000	2,197	849
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 600,000	494	144
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 600,000	724	143
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 2,440,565	2,997	3,035
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	150,000	159	144
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,690,000	11,281	11,038
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 900,000	1,359	1,119
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,593,000	4,866	3,766
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,360,000	1,624	1,555
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 120,000	176	150
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 516,093	648	605
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	2,720,000	2,691	2,745
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,650,000	1,658	1,609
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,359,000	1,854	1,681
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,669	2,495
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,341,000	1,599	1,485
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,710,000	2,181	2,046
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 47,507	59	59
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 533,114	662	657
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	132,000	132	126
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,470,000	2,499	2,362
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 1,232,968	1,473	1,506
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 460,000	579	510
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 1,300,000	1,633	1,609
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	42
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 1,123,291	1,398	1,389
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 641,793	789	768
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 600,000	692	712
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 950,000	1,197	1,150
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	400,000	439	415
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	131	115
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 7,374,000	5,880	1,915
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 632,000	807	777
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	110,000	116	111
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	65,000	65	60
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 458,850	570	571
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 600,000	883	819
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 926,095	1,139	1,137
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,320,000	1,610	1,627
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 495,015	604	615

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BONDS (cont'd)					
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 350,000	434	435
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,147,125	1,362	1,402
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	132,000	132	121
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	145,000	145	140
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	110,000	111	106
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	270,000	270	241
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 82,143	101	102
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 69,000	86	80
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 1,130,000	1,459	1,412
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,805	1,753
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 606,950	754	752
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,670,000	3,355	3,176
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,330	1,271
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 149,000	194	189
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 5,190,000	6,853	6,811
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,730,000	2,209	2,196
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 710,000	898	860
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 3,170,000	3,924	3,839
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 1,060,000	1,303	1,302
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,230,000	1,519	1,216
Michael Baker International LLC Term Loan B 1st Lien F/R 11-02-2028	United States	Term Loans	USD 498,075	612	618
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	884	856
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 8,410,000	10,711	10,243
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 700,000	858	793
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 501,715	642	622
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 820,000	1,014	980
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 587,050	745	723
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,438,000	1,820	1,665
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,944,000	2,455	2,277
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,870,000	2,297	2,208
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,210,000	1,513	1,394
NAB Holdings LLC Term Loan 1st Lien F/R 11-18-2028	United States	Term Loans	USD 738,150	928	912
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 510,000	643	665
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 515,000	576	643
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	151,000	150	148
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	140,000	140	132
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,530,000	2,536	2,303
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	109,000	109	99
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,618	1,625
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	82
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 1,570,000	2,460	2,360
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	134	130
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 4,820,000	6,254	5,472
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 456,550	574	554
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 160,000	200	192
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,673,000	2,294	2,125
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 35,000	42	40
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	197	160
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,265,000	3,213	3,038
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 885,005	1,295	1,173
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 400,000	588	505
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	148,000	148	134
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 601,678	764	749
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	239
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	5,620,000	5,624	5,950
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	540,000	545	504
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 394,833	507	491
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	79
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	38,000	42	36
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	58

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BONDS (cont'd)					
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	100,000	99	90
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 94,444	116	117
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 1,000,000	1,257	1,287
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,802	1,611
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,841,000	3,788	3,688
Papa John's International Inc. 3.88% 09-15-2029	United States	Corporate - Non Convertible	USD 1,560,000	1,978	1,798
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,984	5,500
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,160,000	6,204	5,632
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,657,000	3,615	3,322
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	2,730,000	2,774	2,767
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 15,566,319	1,448	1,504
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 500,000	669	613
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 10,000	12	12
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	12	12
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	252	229
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	62	58
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	54	47
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	5,690,000	5,670	5,193
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 855,459	1,060	1,064
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 430,000	575	545
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	154
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 4,496,000	5,636	5,355
PGT Innovations Inc. 4.38% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,010,000	1,280	1,186
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	1,969
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 512,216	650	619
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 559,072	730	691
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 982,575	1,198	1,213
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 620,000	773	765
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	12,000	12	11
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	80,000	80	77
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,500,000	1,857	1,850
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,592,000	2,083	1,821
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 4,316,000	3,416	1,162
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 2,281,000	2,776	2,562
Rackspace Technology Global Inc. 5.38% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 1,560,000	2,044	1,693
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 720,000	949	907
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,220,000	2,778	2,763
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 396,000	494	485
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 690,000	871	792
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	90,000	90	83
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	139,000	139	127
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 33,874	45	42
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 701,471	875	872
Restaurant Technologies Inc. Term Loan B 1st Lien F/R 03-17-2029	United States	Term Loans	USD 730,000	898	907
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	39,000	39	36
Ritchie Bros Auctioneers Inc. 4.95% 12-15-2029	Canada	Corporate - Non Convertible	1,270,000	1,270	1,241
Ritchie Bros Auctioneers Inc. 4.75% 12-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,265	1,228
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 2,440,000	1,990	2,418
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	218,000	218	213
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	74,000	74	76
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	6,042,000	6,042	5,879
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 6,450,000	8,186	7,885
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	155,000	155	139
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	330,000	326	289
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	630,000	639	623
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	342,000	345	327

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BONDS (cont'd)					
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,405,000	1,915	1,825
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,500,000	1,886	1,628
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	2,120,000	2,200	2,177
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 47,590,000	798	15
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	957	946
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	124,000	124	114
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	90,000	90	85
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	59
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	35,000	35	32
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 853,550	1,055	1,055
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 590,000	751	732
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,770,000	3,720	3,483
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,128,000	1,419	1,331
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 118,966	152	147
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 801,034	1,017	987
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 430,000	539	527
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	4,000,000	4,024	4,044
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,605,000	3,353	2,945
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	76,000	77	68
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	49
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	60	59
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,590,000	2,303	2,064
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 555,800	690	626
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 137,800	168	170
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 1,610,000	2,103	1,947
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 684,825	853	837
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 848,250	1,110	1,031
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,110,000	2,634	2,413
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,660,000	2,172	1,809
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 820,000	1,053	918
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,520,000	2,000	1,904
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 630,000	776	787
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	6,747,478	3,740	4,039
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	180,000	179	160
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 1,070,000	1,346	1,364
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 2,000,000	2,529	2,502
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,200,000	1,491	1,365
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 762,329	940	927
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 925,000	1,164	1,164
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 636,800	784	792
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,607,000	2,261	2,332
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	223	215
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 2,090,000	2,601	2,478
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,436	2,203
Stena International SA 6.13% 02-01-2025 Callable 2022 144A	Sweden	Corporate - Non Convertible	USD 350,000	441	439
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 222,217	259	261
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	66
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	35,000	35	32
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	210,000	211	198
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	83,000	83	74
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 873,000	1,101	1,059

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BONDS (cont'd)					
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 369,075	462	458
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,590,000	3,602	3,389
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,615,000	3,372	3,072
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,928	1,842
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	697	666
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 406,889	517	498
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 735,000	907	898
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,380,000	3,190	2,783
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 3,460,000	4,442	4,004
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,455,000	2,455	2,516
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 300,000	417	395
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	84	74
TEGNA Inc. 4.75% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,692	1,606
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,913	1,847
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 460,000	555	440
Telesat Canada 4.88% 06-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,164	913
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	120
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	80,000	80	68
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 3,155,000	4,315	4,119
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,627,000	2,189	2,063
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,573,000	3,324	3,279
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 2,763,000	3,337	3,336
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,525,000	1,916	1,839
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	190,000	190	184
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 3,710,000	5,044	4,641
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 650,000	852	796
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 440,000	580	565
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 450,000	580	638
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 750,000	983	962
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	592
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 3,672,000	4,109	4,554
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 870,000	1,096	1,076
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 2,200,000	2,567	2,621
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 645,000	917	868
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 655,195	856	819
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 270,000	383	340
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,230,000	1,631	1,568
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 2,320,000	2,947	2,641
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	100,000	103	100
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	141,000	141	128
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	133,000	133	120
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	307,000	325	302
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	50,000	53	48
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	338,000	338	301
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	8,000,000	8,000	8,062
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 489,985	605	597
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 1,500,000	1,899	1,664
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	36,000	36	33
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 81,000	101	95
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	490,000	521	490
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	422,000	422	379
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,395,000	8,444	8,093
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	78	72
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 620,000	776	769
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 190,000	248	244

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Trivium Packaging Finance BV 3.75% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	EUR 390,000	587	530
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 1,340,000	1,821	1,675
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,670,000	2,185	2,167
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 2,933,000	3,691	3,621
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,790,000	6,427	6,366
Uber Technologies Inc. 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	519
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	868	813
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 143,000	169	177
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,989	1,945
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,610,000	2,000	1,904
UPC Financing Partnership Term Loan 1st Lien F/R 01-31-2029	United States	Term Loans	USD 1,000,000	1,231	1,236
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 1,065,000	1,361	1,341
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 740,025	928	923
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 1,694,447	2,088	2,087
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 560,000	720	676
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 1,077,300	1,324	1,331
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	67,000	67	63
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	87,000	87	80
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 832,000	803	774
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 953,931	1,196	1,177
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	308,000	309	286
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	185,000	185	167
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 50,000	57	55
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 10,000	12	12
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 610,000	756	761
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 200,000	263	251
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,790,000	1,457	1,782
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 686,550	846	851
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 410,000	514	511
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,276	1,144
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	2,450,000	2,574	2,489
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	9,038,000	9,054	8,434
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,240,000	1,270	1,192
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,180,000	4,121	3,587
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	2,445,000	2,700	2,531
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,270,000	4,570	4,139
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 430,000	519	509
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 680,000	894	796
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 1,740,000	2,178	2,058
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 3,100,000	4,014	3,536
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,370,000	1,686	1,615
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 800,000	1,069	951
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 400,000	511	486
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 600,000	920	752
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 727,000	801	906
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 300,000	349	337
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 550,000	683	741
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,281	1,291
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 5,755,000	7,185	7,325
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 293,000	387	382
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 75,000	95	90
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	50,000	48	48
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,187	2,150
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 871,200	1,093	1,079
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 303,159	370	377
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,979,000	1,710	1,944

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 1,040,278	1,275	1,288
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 545,875	683	675
Wyndham Destinations Inc. 6.63% 07-31-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 520,000	704	682
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 487,624	597	603
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	862	814
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,736	1,789
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,550,000	2,020	1,822
Total bonds				1,009,239	924,562
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	265
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,284	198	253
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	294
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,460	568	671
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	293
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	812
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	852
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	27,223	691	689
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,794	143	147
Calfrac Well Services Ltd.	Canada	Energy	73,226	559	330
California Resources Corp. Purchase Warrants Exp. 10-27-2024	United States	Energy	617	-	11
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	30,980	574	731
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	356	397
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	220,501	2,612	3,777
CHC Group LLC	Cayman Islands	Energy	1,613	381	-
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	107,400	26	30
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	698
Emera Inc. Pfd. Series L	Canada	Utilities	186,070	4,652	4,188
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	26,880	411	478
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	19,760	301	351
Fannie Mae Pfd. Series S	United States	Financials	28,450	262	115
Frontera Generation Holdings LLC	United States	Energy	6,947	17	16
iHeartMedia Inc. Class A	United States	Communication Services	8,789	-	208
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,396	10	10
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,396	6	6
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,338	572	558
iQor US Inc.	United States	Information Technology	1,325	22	20
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40,648	1,059	1,043
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	951
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	-
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	-
Secure Energy Services Inc.	Canada	Energy	1,146	8	6
Source Energy Services Ltd.	Canada	Energy	296,805	435	714
Stearns Holdings LLC Class B	United States	Financials	31,111	68	93
TC Energy Corp. Pfd. Series 15	Canada	Energy	58,407	1,478	1,477
TransAlta Corp. Pfd. Series A	Canada	Utilities	45,943	637	736
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	35,620	665	773
Total equities				21,197	21,993
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	62,971	6,269	5,388
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	117,391	11,361	9,337
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,139,399	22,664	21,034
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	113,708	10,745	10,055
Xtrackers USD High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	500,000	25,524	23,575
Total exchange-traded funds/notes				76,563	69,389

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE CREDIT FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	980	5,439	5,742
³ Sagard Credit Partners II LP	Canada	Financials	1,480	1,433	1,419
Total private credit funds				<u>6,872</u>	<u>7,161</u>
Transaction costs				(16)	–
Total investments				<u>1,113,855</u>	<u>1,023,105</u>
Derivative instruments (see schedule of derivative instruments)					12,121
Cash and cash equivalents					80,231
Other assets less liabilities					17,715
Net assets attributable to securityholders					<u>1,133,172</u>

¹ This exchange-traded fund is managed by Mackenzie.

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.4
Cash and short-term investments	7.2
Other assets (liabilities)	2.8
Equities	2.0
Private credit funds	0.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.6
Canada	25.2
Cash and short-term investments	7.2
Other	3.2
Other assets (liabilities)	2.8
Luxembourg	2.0
United Kingdom	2.0
Netherlands	1.6
Mexico	1.0
Brazil	1.0
China	1.0
Colombia	0.8
France	0.7
Israel	0.6
Chile	0.5
Spain	0.4
Uruguay	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	15.4
Term loans	13.3
Other	11.1
Corporate bonds – Media	8.5
Cash and short-term investments	7.2
Corporate bonds – Healthcare	7.1
Corporate bonds – Basic industry	4.9
Corporate bonds – Telecommunications	4.9
Corporate bonds – Capital goods	4.7
Corporate bonds – Utility	3.7
Corporate bonds – Retail	3.3
Corporate bonds – Technology and electronics	3.2
Other assets (liabilities)	2.8
Corporate bonds – Consumer goods	2.7
Corporate bonds – Financial services	2.6
Corporate bonds – Services	2.6
Corporate bonds – Banking	2.0

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.2
Cash and short-term investments	4.6
Equities	1.9
Exchange-traded funds/notes	1.7
Other assets (liabilities)	(1.4)

REGIONAL ALLOCATION	% OF NAV
United States	60.9
Canada	22.5
Cash and short-term investments	4.6
United Kingdom	2.6
Other	2.5
Luxembourg	1.6
Netherlands	1.5
France	1.3
Mexico	0.9
Israel	0.7
Brazil	0.6
Zambia	0.5
Switzerland	0.4
Chile	0.4
Australia	0.4
Other assets (liabilities)	(1.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Energy	14.7
Term loans	14.6
Corporate bonds – Media	10.6
Other	9.1
Corporate bonds – Healthcare	7.8
Corporate bonds – Capital goods	6.1
Corporate bonds – Basic industry	5.9
Corporate bonds – Retail	5.8
Corporate bonds – Telecommunications	5.1
Cash and short-term investments	4.6
Corporate bonds – Utility	4.0
Corporate bonds – Consumer goods	3.3
Corporate bonds – Services	2.8
Corporate bonds – Technology and electronics	2.5
Corporate bonds – Real estate	2.3
Corporate bonds – Automotive	2.2
Other assets (liabilities)	(1.4)

As at March 31, 2022, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	28,994	CAD	(23,169)	USD	Apr. 22, 2022	(28,994)	(28,953)	41	–
A	3,639	CAD	(2,880)	USD	Apr. 22, 2022	(3,639)	(3,599)	40	–
A	4,190	USD	(5,331)	CAD	Apr. 22, 2022	5,331	5,236	–	(95)
A	212,396	CAD	(168,037)	USD	Apr. 27, 2022	(212,396)	(209,976)	2,420	–
AA	9,603	CAD	(7,603)	USD	Apr. 27, 2022	(9,603)	(9,500)	103	–
A	4,871	CAD	(3,392)	EUR	May 6, 2022	(4,871)	(4,697)	174	–
A	1,666	CAD	(1,160)	EUR	May 6, 2022	(1,666)	(1,606)	60	–
A	390	CAD	(270)	EUR	May 6, 2022	(390)	(374)	16	–
A	174	CAD	(120)	EUR	May 6, 2022	(174)	(166)	8	–
A	333	CAD	(230)	EUR	May 6, 2022	(333)	(319)	14	–
A	1,723	CAD	(1,190)	EUR	May 6, 2022	(1,723)	(1,648)	75	–
A	1,760	EUR	(2,453)	CAD	May 6, 2022	2,453	2,437	–	(16)
AA	47,903	CAD	(37,720)	USD	May 13, 2022	(47,903)	(47,133)	770	–
A	49,298	CAD	(38,823)	USD	May 13, 2022	(49,298)	(48,511)	787	–
AA	2,508	USD	(3,191)	CAD	May 13, 2022	3,191	3,133	–	(58)
AA	21,068	CAD	(14,543)	EUR	May 20, 2022	(21,068)	(20,152)	916	–
AA	50	EUR	(70)	CAD	May 20, 2022	70	70	–	–
A	55,840	CAD	(43,756)	USD	May 20, 2022	(55,840)	(54,674)	1,166	–
A	70,955	CAD	(55,616)	USD	May 20, 2022	(70,955)	(69,494)	1,461	–
A	10,002	CAD	(8,020)	USD	May 20, 2022	(10,002)	(10,022)	–	(20)
AA	113,144	CAD	(88,341)	USD	Jun. 3, 2022	(113,144)	(110,386)	2,758	–
AA	52,117	CAD	(40,628)	USD	Jun. 10, 2022	(52,117)	(50,768)	1,349	–
A	5,950	CAD	(4,640)	USD	Jun. 17, 2022	(5,950)	(5,798)	152	–
Total forward currency contracts								12,310	(189)
Total Derivative assets									12,310
Total Derivative liabilities									(189)

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: May 20, 2009

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

Series F and Series F5 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 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

Series SC and Series S5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series F8, Series FB5, Series J, Series PWFB5 and Series PWX8 securities are no longer available for sale.

Series I securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	12,962		5,935	
Value of collateral received	14,485		6,302	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	223	100.0	5	100.0
Tax withheld	(50)	(22.4)	(1)	(20.0)
	173	77.6	4	80.0
Payments to Securities Lending Agent	(31)	(13.9)	(1)	(20.0)
Securities lending income	142	63.7	3	60.0

(d) Commissions

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks above-average income with potential for long-term capital growth by investing primarily in high-yield U.S. and Canadian corporate fixed income securities.

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	733,754	9,257	(640,445)	102,566				
EUR	27,362	1,406	(26,455)	2,313				
COP	1,504	–	–	1,504				
MXN	737	–	–	737				
RUB	406	18	–	424				
CNY	–	185	–	185				
Total	763,763	10,866	(666,900)	107,729				
% of Net Assets	67.4	1.0	(58.9)	9.5				
Total currency rate sensitivity					(5,386)	(0.5)	5,386	0.5

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	538,812	18,752	(473,776)	83,788				
EUR	12,269	3	(10,259)	2,013				
Total	551,081	18,755	(484,035)	85,801				
% of Net Assets	79.5	2.7	(69.8)	12.4				
Total currency rate sensitivity					(4,290)	(0.6)	4,290	0.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	8,421	–				
1-5 years	255,813	–				
5-10 years	547,674	–				
Greater than 10 years	112,654	–				
Total	924,562	–				
Total sensitivity to interest rate changes			(39,334)	(3.5)	39,334	3.5

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,962	–				
1-5 years	192,012	–				
5-10 years	391,538	–				
Greater than 10 years	60,489	–				
Total	646,001	–				
Total sensitivity to interest rate changes			(24,260)	(3.5)	24,260	3.5

iv. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022 was 1.4% of the net assets of the Fund (2021 – 1.9%).

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	0.1	–
AA	0.1	0.2
A	0.4	0.9
BBB	7.8	8.6
Less than BBB	66.0	79.0
Unrated	7.2	4.5
Total	81.6	93.2

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	3,384	920,772	406	924,562	2,565	643,436	–	646,001
Equities	20,995	46	952	21,993	12,871	200	153	13,224
Exchange-traded funds/notes	69,389	–	–	69,389	–	–	–	–
Mutual funds	–	–	–	–	11,700	–	–	11,700
Private credit funds	–	–	7,161	7,161	–	–	–	–
Derivative assets	–	12,310	–	12,310	–	9,046	–	9,046
Derivative liabilities	–	(189)	–	(189)	–	(27)	–	(27)
Short-term investments	–	68,085	–	68,085	–	12,565	–	12,565
Total	93,768	1,001,024	8,519	1,103,311	27,136	665,220	153	692,509

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

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

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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)

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

	March 31, 2022				March 31, 2021			
	Equities (\$)	Bonds (\$)	Private credit funds (\$)	Total	Equities (\$)	Bonds (\$)	Private credit funds (\$)	Total
Balance – beginning of period	153	–	–	153	12	–	–	12
Purchases	874	22,043	6,872	29,789	155	–	–	155
Sales	–	–	–	–	–	–	–	–
Transfers in	93	–	–	93	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(168)	(21,637)	289	(21,516)	(14)	–	–	(14)
Balance – end of period	952	406	7,161	8,519	153	–	–	153
Change in unrealized gains (losses) during the period attributable to securities held at end of period	11	(21,637)	289	(21,337)	(2)	–	–	(2)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	32	11
Other funds managed by the Manager	592,121	480,741
Funds managed by affiliates of the Manager	505,523	175,578

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,160	(115)	–	4,045
Unrealized losses on derivative contracts	(115)	115	–	–
Liability for options written	–	–	–	–
Total	4,045	–	–	4,045

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,473	–	–	1,473
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,473	–	–	1,473

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NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

The table below summarizes the Fund's investments and total commitments in private credit funds:

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	5,742	9,798	–	–
Sagard Credit Partners II LP ⁽²⁾	1,419	14,798	–	–

⁽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.

(j) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rate (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	4,643	1	4,643	0.500	July 8, 2021

(k) Fund Merger

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Global Credit Opportunities Fund (the "Terminating Fund") merged into the Fund on June 4, 2021. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series CL, Series D, Series F, Series F5, Series F8, Series IG, Series O, Series PWR, Series PWFB, Series R, Series SC, Series T8, Series FB, Series PWX, Series PW and Series PWT8 of the Terminating Fund were issued 2 Series A securities, 1 Series AR securities, 86 Series CL securities, 1 Series D securities, 21 Series F securities, 0.2 Series F5 securities, 0.2 Series F8 securities, 4,759 Series IG securities, 571 Series O securities, 8 Series PWR securities, 0.1 Series PWFB securities, 13,241 Series R securities, 14 Series SC securities, 1 Series T8 securities, 1 Series FB securities, 0.1 Series PWX securities, 23 Series PW securities and 1 Series PWT8 securities of the Fund in exchange for net assets of \$195,949, which was the fair value on June 4, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.