

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

FIXED INCOME FUND

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 is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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

July 13, 2020

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, 2020 and 2019, 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, 2020 and 2019, 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 which comprises the Management Report of Fund Performance.

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



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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
July 13, 2020



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	589,071	207,774	Series A	9.51	10.36
Cash and cash equivalents	39,089	13,151	Series D	8.06	8.77
Accrued interest receivable	9,110	3,484	Series F	9.62	10.48
Dividends receivable	13	–	Series F5	11.28	12.35
Accounts receivable for investments sold	8,213	607	Series F8	12.66	14.27
Accounts receivable for securities issued	35	95	Series FB	8.93	9.73
Due from manager	6	–	Series FB5	13.01	14.26
Margin on derivatives	876	–	Series I	8.41	9.16
Unrealized gains on derivative contracts	2,964	3,418	Series J	8.87	9.67
Total assets	649,377	228,529	Series O	9.34	10.18
			Series PW	8.37	9.12
			Series PWFB	8.67	9.45
			Series PWFB5	12.87	14.08
			Series PWT5	12.46	13.69
			Series PWX	8.24	8.97
			Series PWX8	10.50	11.74
			Series R	9.53	10.38
			Series S	8.37	9.12
			Series SC	8.67	9.45
			Series S5	12.39	13.64
			Series T5	10.52	11.62
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	6,610	1,488			
Accounts payable for securities redeemed	1,279	324			
Due to manager	2	–			
Unrealized losses on derivative contracts	39,470	469			
Total liabilities	47,361	2,281			
Net assets attributable to securityholders	602,016	226,248			
Net assets attributable to securityholders					
per series (note 3)					
Series A	3,785	8,251			
Series D	45	31			
Series F	6,809	8,062			
Series F5	235	261			
Series F8	40	45			
Series FB	12	13			
Series FB5	1	1			
Series I	483	548			
Series J	84	135			
Series O	313	1,042			
Series PW	11,677	15,140			
Series PWFB	91	58			
Series PWFB5	1	1			
Series PWT5	1,186	833			
Series PWX	344	387			
Series PWX8	201	225			
Series R	450,346	56,642			
Series S	112,851	114,629			
Series SC	11,395	15,823			
Series S5	2,003	2,039			
Series T5	114	2,082			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWX	(9)	13
Dividends	331	91	Series PWX8	(4)	7
Interest income	26,925	14,626	Series R	(28,697)	1,844
Other changes in fair value of investments and other net assets			Series S	(3,477)	3,636
Net realized gain (loss)	24,267	(23,323)	Series SC	(399)	295
Net unrealized gain (loss)	(84,146)	16,190	Series S5	(84)	36
Fee rebate income	11	–	Series T5	31	32
Total income (loss)	(32,612)	7,584	Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	(0.06)	0.12
Management fees	609	812	Series D	(0.74)	0.46
Management fee rebates	(2)	(4)	Series F	(0.31)	0.24
Administration fees	121	149	Series F5	(0.41)	0.28
Interest charges	14	22	Series F8	(0.45)	0.52
Commissions and other portfolio transaction costs	74	42	Series FB	(0.34)	0.20
Independent Review Committee fees	1	1	Series FB5	(0.52)	(0.15)
Other	1	3	Series I	(0.32)	0.18
Expenses before amounts absorbed by Manager	818	1,025	Series J	(0.26)	0.15
Expenses absorbed by Manager	–	–	Series O	0.24	0.31
Net expenses	818	1,025	Series O5	–	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	(33,430)	6,559	Series PW	(0.28)	0.16
Foreign withholding taxes	4	14	Series PWF	–	–
Foreign income taxes paid (recovered)	–	–	Series PWF6	–	0.01
Increase (decrease) in net assets attributable to securityholders from operations	(33,434)	6,545	Series PWF8	–	0.01
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB	(0.90)	0.25
Series A	(41)	124	Series PWFB5	(0.47)	0.37
Series D	(4)	1	Series PWT5	(0.74)	0.25
Series F	(234)	197	Series PWX	(0.24)	0.31
Series F5	(7)	6	Series PWX8	(0.26)	0.34
Series F8	(1)	3	Series R	(1.12)	0.35
Series FB	–	–	Series S	(0.26)	0.29
Series FB5	–	–	Series SC	(0.27)	0.14
Series I	(19)	11	Series S5	(0.49)	0.22
Series J	(2)	2	Series T5	0.51	0.14
Series O	13	36			
Series O5	–	(1)			
Series PW	(428)	287			
Series PWF	–	1			
Series PWF6	–	–			
Series PWF8	–	1			
Series PWFB	(7)	2			
Series PWFB5	–	–			
Series PWT5	(65)	12			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series D		Series F		Series F5		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,251	12,460	31	12	8,062	7,185	261	138	45	–
Increase (decrease) in net assets from operations	(41)	124	(4)	1	(234)	197	(7)	6	(1)	3
Distributions paid to securityholders:										
Investment income	(249)	(445)	(2)	(1)	(387)	(472)	(12)	(13)	(2)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(2)	(2)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(249)	(445)	(2)	(1)	(387)	(472)	(13)	(15)	(4)	(7)
Security transactions:										
Proceeds from securities issued	531	311	36	20	940	5,258	57	180	–	447
Reinvested distributions	225	391	1	1	302	367	2	2	–	–
Payments on redemption of securities	(4,932)	(4,590)	(17)	(2)	(1,874)	(4,473)	(65)	(50)	–	(398)
Total security transactions	(4,176)	(3,888)	20	19	(632)	1,152	(6)	132	–	49
Total increase (decrease) in net assets	(4,466)	(4,209)	14	19	(1,253)	877	(26)	123	(5)	45
End of period	3,785	8,251	45	31	6,809	8,062	235	261	40	45
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	797	1,167	4	1	769	665	21	11	3	–
Issued	50	30	4	3	88	491	5	14	–	30
Reinvested distributions	22	38	–	–	29	35	–	–	–	–
Redeemed	(471)	(438)	(2)	–	(179)	(422)	(5)	(4)	–	(27)
Securities outstanding – end of period	398	797	6	4	707	769	21	21	3	3
	Series FB		Series FB5		Series I		Series J		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	13	52	1	27	548	544	135	241	1,042	1,595
Increase (decrease) in net assets from operations	–	–	–	–	(19)	11	(2)	2	13	36
Distributions paid to securityholders:										
Investment income	(1)	(1)	–	(1)	(24)	(27)	(4)	(7)	(32)	(74)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	–	(1)	(24)	(27)	(4)	(7)	(32)	(74)
Security transactions:										
Proceeds from securities issued	40	1	–	–	–	–	–	–	–	21
Reinvested distributions	1	1	–	–	18	20	4	7	32	74
Payments on redemption of securities	(41)	(40)	–	(25)	(40)	–	(49)	(108)	(742)	(610)
Total security transactions	–	(38)	–	(25)	(22)	20	(45)	(101)	(710)	(515)
Total increase (decrease) in net assets	(1)	(39)	–	(26)	(65)	4	(51)	(106)	(729)	(553)
End of period	12	13	1	1	483	548	84	135	313	1,042
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1	5	–	2	60	58	14	24	102	152
Issued	4	–	–	–	–	–	–	–	–	2
Reinvested distributions	–	–	–	–	2	2	–	1	3	7
Redeemed	(4)	(4)	–	(2)	(5)	–	(5)	(11)	(71)	(59)
Securities outstanding – end of period	1	1	–	–	57	60	9	14	34	102

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Series R		Series S		Series SC		Series S5	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	56,642	68,712	114,629	120,049	15,823	29,559	2,039	2,659
Increase (decrease) in net assets from operations	(28,697)	1,844	(3,477)	3,636	(399)	295	(84)	36
Distributions paid to securityholders:								
Investment income	(15,874)	(3,499)	(6,988)	(7,248)	(578)	(912)	(99)	(102)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(24)	(38)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(15,874)	(3,499)	(6,988)	(7,248)	(578)	(912)	(123)	(140)
Security transactions:								
Proceeds from securities issued	460,168	11,140	19,232	14,240	2,088	2,277	1,000	599
Reinvested distributions	2,554	291	6,988	7,248	529	836	53	33
Payments on redemption of securities	(24,447)	(21,846)	(17,533)	(23,296)	(6,068)	(16,232)	(882)	(1,148)
Total security transactions	438,275	(10,415)	8,687	(1,808)	(3,451)	(13,119)	171	(516)
Total increase (decrease) in net assets	393,704	(12,070)	(1,778)	(5,420)	(4,428)	(13,736)	(36)	(620)
End of period	450,346	56,642	112,851	114,629	11,395	15,823	2,003	2,039

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	5,457	6,418	12,566	12,759	1,675	3,035	149	186
Issued	43,902	1,064	2,082	1,544	219	238	73	43
Reinvested distributions	240	30	767	791	56	88	4	2
Redeemed	(2,325)	(2,055)	(1,935)	(2,528)	(636)	(1,686)	(64)	(82)
Securities outstanding – end of period	47,274	5,457	13,480	12,566	1,314	1,675	162	149

	Series T5		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	2,082	3,622	226,248	266,295
Increase (decrease) in net assets from operations	31	32	(33,434)	6,545
Distributions paid to securityholders:				
Investment income	(27)	(118)	(24,977)	(13,880)
Capital gains	-	-	-	-
Return of capital	(7)	(53)	(50)	(114)
Management fee rebates	-	-	(2)	(4)
Total distributions paid to securityholders	(34)	(171)	(25,029)	(13,998)
Security transactions:				
Proceeds from securities issued	-	-	487,939	45,283
Reinvested distributions	7	38	11,327	10,160
Payments on redemption of securities	(1,972)	(1,439)	(65,035)	(88,037)
Total security transactions	(1,965)	(1,401)	434,231	(32,594)
Total increase (decrease) in net assets	(1,968)	(1,540)	375,768	(40,047)
End of period	114	2,082	602,016	226,248

	Securities	
Increase (decrease) in fund securities (note 7):		
Securities outstanding – beginning of period	179	297
Issued	-	-
Reinvested distributions	1	3
Redeemed	(169)	(121)
Securities outstanding – end of period	11	179

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 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(33,434)	6,545
Adjustments for:		
Net realized loss (gain) on investments	(7,030)	1,872
Change in net unrealized loss (gain) on investments	84,146	(16,230)
Purchase of investments	(739,393)	(60,512)
Proceeds from sale and maturity of investments	318,670	110,747
Change in accrued interest receivable	(5,626)	847
Change in dividends receivable	(13)	5
Change in due from manager	(6)	1
Change in margin on derivatives	(876)	–
Change in due to manager	2	(6)
Net cash from operating activities	(383,560)	43,269
Cash flows from financing activities		
Proceeds from securities issued	482,133	32,869
Payments on redemption of securities	(58,214)	(75,750)
Distributions paid net of reinvestments	(13,702)	(3,838)
Net cash from financing activities	410,217	(46,719)
Net increase (decrease) in cash and cash equivalents	26,657	(3,450)
Cash and cash equivalents at beginning of period	13,151	16,564
Effect of exchange rate fluctuations on cash and cash equivalents	(719)	37
Cash and cash equivalents at end of period	39,089	13,151
Cash	39,089	13,151
Cash equivalents	–	–
Cash and cash equivalents at end of period	39,089	13,151
Supplementary disclosures on cash flow from operating activities:		
Dividends received	318	96
Foreign taxes paid	4	14
Interest received	21,299	15,473
Interest paid	14	22

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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 296,769	344	183
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 2,110,000	3,181	3,193
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 285,650	364	337
AerCap Holdings NV F/R 10-10-2079 Callable 2024	Ireland	Corporate - Non Convertible	USD 1,750,000	2,333	1,542
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 2,110,000	3,056	2,568
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 260,000	331	368
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 277,000	362	297
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	130,000	129	106
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 40,000	52	56
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	854	879
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 916,050	1,146	1,188
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 1,277,250	1,682	1,594
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 100,000	131	131
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate - Non Convertible	USD 275,000	359	380
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 1,235,000	1,781	2,019
Altice Finco SA 7.63% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	513	541
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 1,660,000	2,395	2,378
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate - Non Convertible	USD 830,000	1,104	1,125
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate - Non Convertible	USD 495,000	499	805
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,069,376	893	852
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 764,225	1,013	889
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,980,000	2,618	2,491
Ardagh Packaging Finance PLC 4.13% 08-15-2026 Callable 2022 144A	Ireland	Corporate - Non Convertible	USD 300,000	395	424
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	Ireland	Corporate - Non Convertible	USD 300,000	395	435
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 1,164,150	1,558	1,461
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,060,000	1,384	1,267
AT&T Inc. 4.10% 02-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 500,000	723	742
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 196,000	249	272
Avaya Inc. Term Loan B 1st Lien F/R 12-15-2024	United States	Term Loans	USD 177,827	223	216
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 717,225	898	780
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	140,000	140	141
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate - Non Convertible	USD 270,000	305	399
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	20,000	20	20
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	177
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	350,000	350	348
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	270,000	270	263
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 815,000	1,103	1,164
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 310,000	388	461
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 365,000	468	545
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,065,000	2,960	3,049
Bausch Health Cos. Inc. 4.50% 05-05-2023 Callable 2020	United States	Corporate - Non Convertible	EUR 255,000	380	383



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BONDS (cont'd)					
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 442,000	596	616
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,365,000	2,853	1,304
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,250,000	2,767	2,681
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	3,420,000	3,461	3,407
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 960,000	1,323	1,370
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 280,000	359	383
BMC East LLC 5.50% 10-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 455,000	599	622
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 50,000	56	65
Boise Cascade Co. 5.63% 09-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 620,000	803	830
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate - Non Convertible	USD 130,000	175	153
Bombardier Inc. 6.00% 10-15-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,230,000	1,491	1,304
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 83,425	47	45
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	190
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,445,000	1,923	1,774
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 398,000	567	551
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 1,899,105	2,502	2,213
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 3,057,577	3,864	3,564
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 3,385,000	4,248	3,746
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 651,353	824	831
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 870,000	522	99
California Resources Corp. Term Loan 1st Lien F/R 12-31-2021	United States	Term Loans	USD 230,000	331	24
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Term Loans	USD 320,000	400	120
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,983,000	1,949	85
Camelot Holdings (Jersey) Ltd. 4.50% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 570,000	744	770
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	200,000	200	199
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	30,000	31	31
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	82
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	160,000	160	159
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 914,395	1,220	909
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 300,000	385	417
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 1,409,628	1,821	1,630
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,170,000	1,170	1,145
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,560,000	3,393	3,499
CBS Corp. 2.90% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 500,000	665	637
CBS Radio Inc. 7.25% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	438	390
CCO Holdings LLC 4.00% 03-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,530,000	2,066	2,157
CCO Holdings LLC 5.88% 04-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 545,000	754	788
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate - Non Convertible	USD 545,000	748	786
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 400,000	517	574
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 5,294,000	7,406	7,696
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,290,000	3,085	3,194
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 641,875	845	726
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate - Non Convertible	USD 240,000	338	165
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate - Non Convertible	USD 295,000	333	418



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BONDS (cont'd)					
Centene Corp. 4.25% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	803	840
Centene Corp. 4.63% 12-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 460,000	611	651
Centene Corp. 3.38% 02-15-2030 Callable 2028 144A	United States	Corporate - Non Convertible	USD 960,000	1,276	1,243
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 160,000	206	232
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 260,000	343	322
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 260,000	343	311
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 259,350	341	343
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 690,000	900	938
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 962,725	1,131	760
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 715,000	803	956
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 500,000	718	729
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate - Convertible	USD 223,218	282	87
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,438,000	1,316	834
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 284,200	371	337
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	102
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate - Non Convertible	USD 170,000	182	191
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate - Non Convertible	USD 395,000	456	541
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 2,196,615	2,928	2,818
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 453,316	605	581
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 698,250	929	837
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,675,000	2,320	2,305
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,533	1,440
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 417,900	552	501
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,380,000	3,140	3,129
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate - Non Convertible	USD 310,000	396	456
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate - Non Convertible	USD 250,000	339	345
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	209	-	-
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,054,500	1,319	1,448
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,257	1,444
Concho Resources Inc. 3.75% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,380,000	1,730	1,646
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 1,021,705	1,350	1,268
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 483,000	642	549
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 2,670,000	3,603	3,171
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 325,000	423	413
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 700,000	1,043	824
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 2,290,000	3,146	2,835
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 129,455	169	178
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 758,644	987	1,043
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Term Loans	USD 289,178	379	346
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	40
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 210,000	261	304



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BONDS (cont'd)					
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate - Non Convertible	USD 210,000	307	327
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate - Non Convertible	USD 475,000	556	696
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,456	1,310
CVR Partners LP 9.25% 06-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,418	1,223
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 270,000	394	393
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 3,580,000	4,774	5,048
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 897,635	1,123	977
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	255
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 59,342	77	64
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 410,000	580	598
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 910,000	1,247	1,330
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,010,000	2,748	2,308
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,195,000	1,627	1,129
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate - Non Convertible	USD 700,000	936	732
Diamondback Energy Inc. 3.25% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 530,000	549	523
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 2,080,000	2,138	2,036
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 260,000	390	390
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 2,140,000	2,970	3,025
Drive Chassis Holdco LLC Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 450,000	571	460
DRW Holdings LLC Term Loan 1st Lien F/R 11-26-2026	United States	Term Loans	USD 478,800	629	611
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 1,784,250	2,324	2,163
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,102,029	1,446	1,297
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 522,216	697	646
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 112,000	147	157
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 4,840,000	6,253	5,684
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 1,120,050	1,341	1,208
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 200,000	243	241
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	40,000	40	41
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,300,000	8,301	6,863
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	610,000	660	594
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 413,070	543	486
Energy Transfer LP 5.88% 01-15-2024	United States	Corporate - Non Convertible	USD 250,000	318	343
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 630,000	799	461
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	50,000	50	52
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	50,000	50	51
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 985,000	1,362	1,223
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 1,040,250	1,356	1,261
Equinix Inc. 5.88% 01-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 275,000	364	396
Equinix Inc. 5.38% 05-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 340,000	451	478
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 284,460	220	110
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,259,000	923	495



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FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 0 8-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 2,335,000	2,801	2,731
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,260,000	3,011	3,099
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	1,375,000	1,460	1,411
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	760,000	828	793
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	318
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	70,000	70	69
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 1,040,000	1,368	1,294
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 1,726,919	2,286	2,076
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 2,650,000	3,463	3,157
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 200,000	267	238
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 158,000	203	176
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 523,375	697	651
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,743,000	2,239	1,927
Freeport-McMoRan Inc. 3.55% 03-01-2022 Callable 2021	United States	Corporate - Non Convertible	USD 1,925,000	2,569	2,624
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 500,000	681	725
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,432	1,433
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 893,929	1,125	939
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 421,627	232	226
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,550,000	2,956	2,479
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 810,929	1,063	1,000
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 679,071	890	838
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 765,000	979	1,010
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 1,491,937	1,960	2,050
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 789,000	1,066	1,125
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,694,000	2,317	2,350
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 850,000	1,124	1,165
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	2,674,000	2,838	2,696
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 2,292,675	2,959	2,780
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	50,000	52	52
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 905,000	1,255	1,271
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	100,000	100	89
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 420,000	548	524
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 545,000	734	737
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,541,000	1,981	1,627
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 491,262	645	568
HAT Holdings I LLC 5.25% 07-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,770,000	2,476	2,423
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 5,280,000	7,020	6,819
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,275,000	1,803	1,890
HCA Inc. 5.00% 03-15-2024	United States	Corporate - Non Convertible	USD 295,000	402	432
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 380,000	568	567
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,283,550	1,679	1,493
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 515,000	662	754



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BONDS (cont'd)					
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,730,000	3,817	4,128
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate - Non Convertible	USD 490,000	657	658
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,500,000	3,471	3,537
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 350,000	479	435
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	190,000	190	183
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 395,000	519	546
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 285,000	387	380
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate - Non Convertible	USD 505,000	677	760
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate - Non Convertible	USD 90,000	115	126
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 1,611,900	2,147	1,905
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 1,054,597	1,407	1,336
Infor (US) Inc. 6.50% 05-15-2022 Callable 2020	United States	Corporate - Non Convertible	USD 300,000	381	416
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 520,000	652	691
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,118,700	1,354	867
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 960,300	1,258	1,130
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 138,619	179	192
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 450,000	603	401
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 865,000	1,129	774
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	7,800,000	8,140	6,947
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	2,100,000	2,100	1,764
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 522,050	685	640
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 530,000	535	210
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 880,000	1,169	1,213
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2020	United States	Corporate - Non Convertible	4,160,000	4,308	4,085
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 445,000	545	612
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 1,449,363	1,487	761
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	70
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,427,132	1,888	1,826
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 130,000	157	178
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,810,000	2,510	2,480
JBS USA Lux SA 5.88% 07-15-2024 Callable 2020 144A	Brazil	Corporate - Non Convertible	USD 1,040,000	1,427	1,487
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 466,475	621	552
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 805,650	1,034	761
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	5,720,000	5,884	5,088
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 312,000	405	363
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 405,000	531	576
Korn Ferry 4.63% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 720,000	949	890
The Kraft Heinz Co. 5.00% 06-04-2042	United States	Corporate - Non Convertible	USD 1,490,000	2,022	2,004
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 1,490,000	1,970	1,997
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 135,000	192	198
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	2,220,000	2,169	2,059



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L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 226,989	291	262
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,067,000	1,476	1,419
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,175,000	2,932	2,864
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,340	2,358
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 4,925,000	6,811	7,083
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 660,000	836	940
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 490,000	651	666
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	45
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 307,198	393	352
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 712,665	854	808
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 520,000	602	493
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 750,000	1,043	933
Live Nation Entertainment Inc. 4.75% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 470,000	627	604
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	400,000	439	435
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2020	United States	Corporate - Non Convertible	USD 315,000	408	383
LPL Holdings Inc. 4.63% 11-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,502	1,498
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 395,000	499	533
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 1,420,000	1,849	1,869
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,129,000	3,169	3,570
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 626,000	789	408
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 429,000	559	384
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,710,000	3,554	1,912
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 2,655,262	3,539	3,350
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 2,280,000	3,043	2,828
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 736,300	983	991
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,078,678	1,393	1,290
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate - Non Convertible	USD 290,000	382	407
MSCI Inc. 4.00% 11-15-2029	United States	Corporate - Non Convertible	USD 570,000	750	801
MSCI Inc. 3.63% 09-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	413	403
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 975,100	1,302	1,166
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 832,500	1,085	1,121
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 704,675	905	760
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	320,000	320	309
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	230,000	230	228
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 542,983	708	670
Netflix Inc. 4.88% 04-15-2028	United States	Corporate - Non Convertible	USD 405,000	512	582
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 1,270,000	1,930	1,943
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 210,000	288	299
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 4,850,000	6,573	6,605
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 265,000	335	368
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 650,000	846	875
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,394,000	1,937	1,926
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,185,000	2,339	774
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 2,000,000	2,709	2,844
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 830,000	1,138	1,086



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BONDS (cont'd)					
NRG Energy Inc. 3.75% 06-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 125,000	168	174
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 240,000	313	360
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	267
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,890,000	2,365	2,308
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 3,920,000	5,493	5,537
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	2,930,000	2,829	1,892
Occidental Petroleum Corp. 4.10% 02-01-2021 Callable 2020	United States	Corporate - Non Convertible	USD 690,000	929	827
Occidental Petroleum Corp. 4.40% 04-15-2046 Callable 2045	United States	Corporate - Non Convertible	USD 2,140,000	2,474	1,351
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 940,000	1,245	1,187
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 491,432	575	568
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 895,000	1,246	1,189
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,700,000	4,944	4,560
Park Aerospace Holdings Ltd. 4.50% 03-15-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 1,000,000	1,389	1,195
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	170,000	174	166
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	1,950,000	2,023	1,861
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 2,128,000	2,984	2,797
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 411,000	574	545
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 04-15-2022	United States	Corporate - Non Convertible	USD 195,000	270	222
Parsley Energy LLC/Parsley Finance Corp. 5.38% 01-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 950,000	1,072	1,038
Parsley Energy LLC 4.13% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 470,000	566	454
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 700,736	939	840
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	80,000	85	78
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	62	55
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 255,000	328	328
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,420,000	207	160
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 1,760,000	2,459	1,845
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 239,964	307	325
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 69,470	89	84
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,133,000	2,757	2,606
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 551,406	729	641
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 1,071,900	1,405	1,372
Post Holdings Inc. 5.00% 08-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,500,000	2,074	2,178
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 571,300	738	745
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 410,000	525	555
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 1,446,700	1,915	1,941
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	170,000	172	172
PTC Inc. 4.00% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 850,000	1,122	1,172
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 2,240,000	3,057	2,655
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	3,812,000	4,150	3,895
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 3,426,000	4,135	4,347
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 580,000	762	709
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,010,000	1,958	1,293
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 515,000	659	684



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Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,840,000	2,525	2,632
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 460,000	604	504
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 40,000	54	49
Reynolds Group Issuer Inc. 5.13% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,500,000	2,038	2,099
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,392,000	2,657	2,941
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate - Non Convertible	USD 1,388,000	1,542	1,901
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 3,390,000	2,372	3,720
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 264,526	329	238
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 265,000	327	219
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	90,000	90	93
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	60,000	60	60
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	68
The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) Callable 2031	United Kingdom	Corporate - Non Convertible	USD 460,000	458	834
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 315,000	415	412
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	1,800,000	1,864	1,672
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 317,600	425	410
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	59
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2020	United States	Corporate - Non Convertible	USD 1,830,000	2,471	2,096
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 1,090,000	1,452	1,457
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,340,000	3,181	2,948
Service Corp. International 5.38% 05-15-2024 Callable 2020	United States	Corporate - Non Convertible	USD 620,000	729	890
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 1,755,000	2,469	2,532
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 805,950	1,072	994
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	50
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,070,000	1,563	1,530
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,789	1,802
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 696,500	930	938
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,400,000	1,858	1,647
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 965,000	1,263	1,384
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	276	262
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 518,075	607	456
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate - Non Convertible	USD 560,000	858	947
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	3,531,000	2,472	1,355
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,527,000	2,140	2,465
Sprint Corp. 7.25% 09-15-2021	United States	Corporate - Non Convertible	USD 965,000	1,110	1,405
Sprint Corp. 7.875% 09-15-2023 144A	United States	Corporate - Non Convertible	USD 990,000	1,487	1,472
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 5,195,000	7,126	8,075
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 648,375	845	804
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 728,784	973	972
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 866,497	1,148	1,081



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 425,000	553	550
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 195,491	255	266
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 1,115,000	1,448	1,493
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 550,000	640	628
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 415,000	526	520
Stearns Holdings LLC 5.00% 11-05-2024	United States	Corporate - Non Convertible	USD 11,089	12	13
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate - Non Convertible	USD 95,000	103	129
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 95,000	116	125
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 140,000	188	199
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	2,560,000	2,586	2,411
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,000,000	1,005	915
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,965,000	2,777	2,720
Syngenta Finance NV 4.89% 04-24-2025 Callable 2025 144A	China	Corporate - Non Convertible	USD 390,000	489	521
Syngenta Finance NV 5.18% 04-24-2028 Callable 2028 144A	China	Corporate - Non Convertible	USD 390,000	489	470
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	20,000	21	18
Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022	United States	Term Loans	USD 392,820	507	429
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,220,000	2,995	2,796
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 3,070,000	3,977	3,697
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 235,000	306	173
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 300,000	417	362
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	84	85
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,260,000	1,639	1,581
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	160	156
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,283,550	1,629	1,484
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate - Non Convertible	USD 850,000	1,145	1,144
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 2,890,000	4,014	3,770
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,700,000	3,664	3,653
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 49,885	60	60
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 2,950,000	4,085	4,368
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 510,000	678	699
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 1,167,075	1,531	1,493
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 440,000	580	528
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 290,000	374	405
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	622
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 2,858,000	3,133	3,720
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 718,200	954	863
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2021	United States	Corporate - Non Convertible	USD 1,750,000	2,414	2,507
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 835,000	954	1,205
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 500,000	643	735
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 420,000	533	512
TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 310,000	398	330
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 425,000	534	552
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	20,000	20	20
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	50,000	50	48
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,400,000	4,269	3,503



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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate - Non Convertible	USD 350,000	392	461
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 1,140,000	1,568	1,608
Trivium Packaging Finance BV 8.50% 08-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 990,000	1,394	1,405
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 3,130,000	4,101	3,259
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 570,000	710	677
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 2,930,000	3,898	4,134
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 315,000	414	379
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 124,360	156	90
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	130,000	130	131
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 1,046,403	1,318	966
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	1,970,000	1,620	795
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 558,101	742	727
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	630,000	630	560
Vidéotron Ltée 5.00% 07-15-2022	Canada	Corporate - Non Convertible	USD 395,000	411	559
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	110,000	119	106
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	4,650,000	4,897	4,481
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 5,770,000	8,064	8,272
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 465,000	629	641
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 390,000	509	568
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 185,000	247	265
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,739,000	2,227	2,433
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 1,064,650	1,390	1,340
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 520,725	633	530
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 790,000	967	254
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 220,000	267	307
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 80,000	103	114
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 215,000	333	339
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 405,000	584	594
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 135,000	219	222
Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 435,000	583	601
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	270,000	270	254
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 495,000	610	709
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	795,000	612	517
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 2,353,000	3,281	3,234
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 295,000	393	417
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,230,000	1,614	1,409
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 275,000	354	350
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 670,000	818	546
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,550,000	1,795	1,169
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,195,401	2,983	2,946
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 680,000	715	499
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 175,000	228	247
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,050,000	1,380	1,422
Total bonds				600,685	566,814



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Advanz Pharma Corp. Ltd.	Jersey	Health Care	2,935	56	16
Avaya Holdings Corp.	United States	Information Technology	6	—	—
BCE Inc. Pfd. Series AL	Canada	Telecommunication Services	30,660	439	333
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	16,536	418	334
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	57,885	1,425	1,146
CHC Group LLC	Cayman Islands	Energy	4,340	83	2
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	20,730	304	207
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	15,440	227	134
Husky Energy Inc. Pfd. Series 3	Canada	Energy	16,710	265	167
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	166,610	1,782	935
iHeartMedia Inc. Purchase Warrants Exp. 05-01-2039	United States	Communication Services	8,789	—	12
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	49,060	863	609
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	—
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	—
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	30,610	425	324
Source Energy Services Ltd.	Canada	Energy	7,505	4	1
Stearns Holdings LLC Warrants (Escrow line)	United States	Financials	427,000	68	72
TC Energy Corp. Pfd. Series 15	Canada	Energy	17,453	438	351
Tervita Corp. Class A Voting	Canada	Health Care	899	8	3
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	94,260	214	215
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	38,820	989	804
Total equities				8,566	5,665
OPTIONS					
Options purchased (see schedule of options purchased)				360	3,336
Total options				360	3,336
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	101,853	10,218	8,666
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	49,697	5,075	4,590
Total exchange-traded funds/notes				15,293	13,256
Transaction costs				(28)	—
Total investments				624,876	589,071
Derivative instruments (see schedule of derivative instruments)					(36,506)
Cash and cash equivalents					39,089
Other assets less liabilities					10,362
Total net assets					602,016



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Bonds	94.8
<i>Bonds</i>	94.2
<i>Purchased options</i>	0.6
<i>Short futures</i>	0.0
Cash and short-term investments	6.5
Exchange-traded funds/notes	2.2
Equities	0.9
Other assets (liabilities)	(4.4)

Regional Allocation	
Regional Allocation	% of NAV
United States	64.6
Canada	20.6
Cash and short-term investments	6.5
United Kingdom	2.6
Netherlands	2.1
France	1.5
Ireland	1.2
Luxembourg	1.2
Other	1.1
Israel	0.8
Zambia	0.6
Finland	0.5
Australia	0.4
Brazil	0.4
Mexico	0.3
Other assets (liabilities)	(4.4)

Sector Allocation	
Sector Allocation	% of NAV
Term loans	16.2
Corporate bonds – Media	11.3
Corporate bonds – Energy	9.5
Corporate bonds – Healthcare	9.5
Corporate bonds – Telecommunications	7.1
Cash and short-term investments	6.5
Corporate bonds – Basic industry	6.5
Other	6.0
Corporate bonds – Capital goods	5.3
Corporate bonds – Consumer goods	5.3
Corporate bonds – Retail	5.2
Corporate bonds – Technology and electronics	4.4
Corporate bonds – Services	3.8
Corporate bonds – Utility	3.5
Exchange-traded funds/notes	2.2
Corporate bonds – Financial services	2.1
Other assets (liabilities)	(4.4)

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	90.5
Cash and short-term investments	5.8
Other assets (liabilities)	2.4
Equities	1.3

Regional Allocation	
Regional Allocation	% of NAV
United States	78.1
Cash and short-term investments	5.8
Canada	5.0
Other assets (liabilities)	2.4
Luxembourg	2.0
United Kingdom	1.8
Netherlands	0.9
Ireland	0.9
France	0.6
China	0.5
Mexico	0.5
Israel	0.4
Germany	0.4
Switzerland	0.2
Jamaica	0.2
Other	0.2
Norway	0.1

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds – Basic industry	13.8
Corporate bonds – Media	10.8
Corporate bonds – Energy	10.6
Corporate bonds – Healthcare	8.0
Corporate bonds – Leisure	6.3
Term loans	5.8
Cash and short-term investments	5.8
Corporate bonds – Technology and electronics	5.5
Corporate bonds – Telecommunications	5.5
Other	5.3
Corporate bonds – Capital goods	4.8
Corporate bonds – Financial services	3.6
Corporate bonds – Retail	3.4
Corporate bonds – Services	3.4
Corporate bonds – Utility	2.6
Corporate bonds – Banking	2.4
Other assets (liabilities)	2.4



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,724	Put	Jun. 19, 2020	USD 86.00	260	2,449
iShares iBoxx \$ High Yield Corporate Bond ETF	574	Put	Jun. 19, 2020	USD 87.00	100	887
Total options					360	3,336



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(33)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(7,247)	29
Unrealized Gains				(7,247)	29
Total futures contracts				(7,247)	29

* Notional value represents the exposure to the underlying instruments as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	11,300 U.S. dollar	(15,852) Canadian dollar	Apr. 3, 2020	15,852	15,928	76
A	6,300 U.S. dollar	(8,453) Canadian dollar	Apr. 17, 2020	8,453	8,871	418
A	2,735 U.S. dollar	(3,760) Canadian dollar	Apr. 17, 2020	3,760	3,851	91
A	4,280 U.S. dollar	(5,688) Canadian dollar	Apr. 24, 2020	5,688	6,023	335
A	6,910 U.S. dollar	(9,281) Canadian dollar	Apr. 24, 2020	9,281	9,725	444
AA	6,910 U.S. dollar	(9,279) Canadian dollar	Apr. 24, 2020	9,279	9,725	446
A	15,820 Canadian dollar	(11,190) U.S. dollar	Apr. 24, 2020	(15,820)	(15,748)	72
A	6,910 U.S. dollar	(9,280) Canadian dollar	May 8, 2020	9,280	9,719	439
A	4,320 U.S. dollar	(5,804) Canadian dollar	Jun. 12, 2020	5,804	6,075	271
A	11,980 U.S. dollar	(16,503) Canadian dollar	Jun. 12, 2020	16,503	16,846	343
Unrealized Gains						2,935
AA	14,765 Canadian dollar	(11,300) U.S. dollar	Apr. 3, 2020	(14,765)	(15,927)	(1,162)
AA	7,354 Canadian dollar	(5,050) Euro	Apr. 17, 2020	(7,354)	(7,843)	(489)
AA	310 Euro	(485) Canadian dollar	Apr. 17, 2020	485	482	(3)
AA	150 Euro	(235) Canadian dollar	Apr. 17, 2020	235	233	(2)
AA	490 Euro	(766) Canadian dollar	Apr. 17, 2020	766	761	(5)
AA	162,701 Canadian dollar	(125,000) U.S. dollar	Apr. 17, 2020	(162,701)	(176,004)	(13,303)
A	169,159 Canadian dollar	(130,000) U.S. dollar	Apr. 17, 2020	(169,159)	(183,047)	(13,888)
AA	11,160 U.S. dollar	(16,131) Canadian dollar	Apr. 17, 2020	16,131	15,714	(417)
AA	10,520 U.S. dollar	(15,253) Canadian dollar	Apr. 17, 2020	15,253	14,812	(441)
AA	7,020 U.S. dollar	(9,939) Canadian dollar	Apr. 17, 2020	9,939	9,885	(54)
A	398 Canadian dollar	(257) Euro	Apr. 22, 2020	(398)	(398)	–
A	171 Canadian dollar	(110) Euro	Apr. 22, 2020	(171)	(171)	–
A	54,186 Canadian dollar	(41,456) U.S. dollar	May 8, 2020	(54,186)	(58,312)	(4,126)
A	36,476 Canadian dollar	(27,526) U.S. dollar	Jun. 12, 2020	(36,476)	(38,707)	(2,231)
A	54,946 Canadian dollar	(41,456) U.S. dollar	Jun. 12, 2020	(54,946)	(58,295)	(3,349)
Unrealized (Losses)						(39,470)
Total forward currency contracts						(36,535)
Total derivative instruments at fair value						(36,506)



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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, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also 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 July 13, 2020.

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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

(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. 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.

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. 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 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

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

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 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 9.

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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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9. Fund Specific Information (in '000s, 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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5) under the redemption charge and low-load purchase options. Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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 and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 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 affiliated funds and certain institutional investors 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. Before January 1, 2019, Series S5 securities were known as Series S6.

Series F8, Series FB5, Series J, Series O5, Series PWFB5 and Series PWX8 securities are no longer available for sale. Before January 1, 2019, Series O5 securities were known as Series O6.

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

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	June 18, 2009	1.45%	0.20%	9.51	10.38
Series D	March 19, 2014	1.00%	0.15%	8.06	8.79
Series F	June 19, 2009	0.65% ⁽⁷⁾	0.15%	9.62	10.51
Series F5 ⁽⁸⁾	May 24, 2013	0.65% ⁽⁷⁾	0.15%	11.28	12.37
Series F8	June 1, 2018	0.65%	0.15%	12.66	14.30
Series FB	October 26, 2015	0.75%	0.20%	8.93	9.75
Series FB5	October 26, 2015	0.75%	0.20%	13.01	14.29
Series I	June 26, 2015	1.10%	0.20%	8.41	9.18
Series J	March 18, 2010	1.35%	0.15%	8.87	9.69
Series O	September 23, 2009	— ⁽¹⁾	—*	9.34	10.20
Series O5 ⁽⁸⁾	None issued ⁽³⁾	— ⁽¹⁾	—*	—	—
Series PW	October 11, 2013	1.15%	0.15%	8.37	9.14
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWF6	None issued ⁽⁵⁾	0.65%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	—
Series PWFB	April 3, 2017	0.65%	0.15%	8.67	9.47
Series PWFB5	April 3, 2017	0.65%	0.15%	12.87	14.11
Series PWT5 ⁽⁸⁾	April 3, 2017	1.15%	0.15%	12.46	13.72
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾	8.23	8.99
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾	10.50	11.76
Series R	June 22, 2009	—*	—*	9.53	10.40
Series S	December 7, 2012	— ⁽¹⁾	0.02%	8.37	9.14
Series SC	April 3, 2017	1.25%	0.20%	8.67	9.47
Series S5 ⁽⁸⁾	April 3, 2017	1.25%	0.20%	12.39	13.67
Series T5 ⁽⁸⁾	May 10, 2013	1.45%	0.20%	10.52	11.65

* Not applicable.

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

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

(3) The series' original start date was January 12, 2016. All securities in the series were redeemed on January 17, 2019.

(4) The series' original start date was October 22, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.

(6) The series' original start date was March 21, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(8) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series S5 and Series T5 securities were known as Series F6, Series O6, Series PWT6, Series S6 and Series T6, respectively.

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$12, \$450,346 and \$112,851 (2019 – \$12, \$56,642 and \$114,629), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$53,773 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available for carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	2
March 31, 2019	–

(f) Change in Sub-Advisor

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to replace the Fund's sub-advisor, Putnam Advisory Co, LLC, with portfolio managers at Mackenzie, effective September 20, 2019.

(g) Investments Received as Collateral

As at March 31, 2020, \$Nil (2019 – \$720) of cash have been received from Citibank and J.P. Morgan and United States Treasury Bills with a fair value of \$Nil (2019 – \$104,437) have been received from State Street Bank and Bank of America as collateral against forward currency contracts.

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,326	(851)	–	475
Unrealized losses on derivative contracts	(4,126)	851	876	(2,399)
Liability for options written	–	–	–	–
Total	(2,800)	–	876	(1,924)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,324	(182)	–	1,142
Unrealized losses on derivative contracts	(182)	182	–	–
Liability for options written	–	–	–	–
Total	1,142	–	–	1,142



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

(i) 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 table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	496,366	38,745	(418,866)	116,245
Euro	7,058	(9)	(6,907)	142
Total	503,424	38,736	(425,773)	116,387
% of Net Assets	83.6	6.4	(70.7)	19.3

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	206,558	4,373	(210,777)	154
Euro	937	(5)	(998)	(66)
Total	207,495	4,368	(211,775)	88
% of Net Assets	91.7	1.9	(93.6)	–

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$5,819 or 1.0% of total net assets (2019 – decreased or increased by \$4 or 0.0%). In practice, the actual trading results may differ and the difference could be material.



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

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

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds by term to maturity.

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,905	(7,247)	925	–
1-5 years	175,134	–	53,289	–
5-10 years	343,054	–	139,868	–
Greater than 10 years	46,721	–	10,752	–
Total	566,814	(7,247)	204,834	–

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variable held constant, net assets would have decreased by approximately \$21,605 or 3.6% (2019 – \$8,105 or 3.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$21,685 or 3.6% (2019 – \$8,105 or 3.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$1,892 or 0.3% of total net assets. In practice, the actual trading results may differ and the difference could be material.

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, 2020, was 2.5% of the net assets of the Fund (2019 – 1.6%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	–	–
AA	0.2	–
A	0.3	0.1
BBB	9.8	5.0
BB	41.8	37.3
B	28.8	35.6
Less than B	9.9	11.7
Unrated	3.4	0.8
Total	94.2	90.5

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



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

(j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	1,351	565,463	–	566,814	–	204,834	–	204,834
Equities	5,576	77	12	5,665	2,841	5	94	2,940
Options	–	3,336	–	3,336	–	–	–	–
Exchange-traded funds/notes	13,256	–	–	13,256	–	–	–	–
Derivative assets	29	2,935	–	2,964	–	3,418	–	3,418
Derivative liabilities	–	(39,470)	–	(39,470)	–	(469)	–	(469)
Short-term investments	–	–	–	–	–	–	–	–
Total	20,212	532,341	12	552,565	2,841	207,788	94	210,723

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.

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 table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2020 and 2019:

	March 31, 2020	March 31, 2019
	Equities (\$)	Equities (\$)
Balance – beginning of period	94	533
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(82)	(439)
Balance – end of period	12	94
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(82)	(439)

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.



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