

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund

*Signed "Luke Gould"*

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

*Signed "Terry Rountes"*

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**Terry Rountes**  
Chief Financial Officer, Funds  
Mackenzie Financial Corporation

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

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

### Basis for Opinion

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

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



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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025	2024		Net assets attributable to securityholders (note 3)			
	\$	\$		per security		per series	
				2025	2024	2025	2024
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	895,133	1,026,486	Series A	9.50	9.36	158	219
Cash and cash equivalents	76,956	48,191	Series AR	8.95	8.82	31	21
Accrued interest receivable	11,885	14,889	Series CL	9.49	9.35	5,744	36,283
Dividends receivable	3	79	Series D	8.05	7.93	375	573
Accounts receivable for investments sold	4,395	428	Series F	9.60	9.46	5,059	6,007
Accounts receivable for securities issued	13	391	Series F5	10.80	10.69	8	21
Due from manager	152	13	Series F8	10.37	10.57	4	4
Margin on derivatives	945	551	Series FB	8.91	8.78	10	11
Derivative assets	138	105	Series I	8.40	8.27	206	196
<b>Total assets</b>	<b>989,620</b>	<b>1,091,133</b>	Series IG	8.94	8.81	412,451	487,270
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	7,055	287	Series J	—	8.73	—	97
Accounts payable for securities redeemed	150	221	Series O	9.31	9.17	3,513	3,406
Due to manager	3	3	Series PW	8.35	8.23	7,285	8,251
Derivative liabilities	3,505	6,591	Series PWFB	8.65	8.52	113	108
<b>Total liabilities</b>	<b>10,713</b>	<b>7,102</b>	Series PWR	8.95	8.82	320	106
<b>Net assets attributable to securityholders</b>	<b>978,907</b>	<b>1,084,031</b>	Series PWT5	11.63	11.56	525	731
			Series PWT8	11.37	11.63	1	1
			Series PWX	8.21	8.09	224	233
			Series PWX8	8.96	9.05	1	1
			Series R	9.49	9.35	430,651	436,271
			Series S	8.34	8.22	105,560	96,487
			Series SC	8.66	8.54	6,163	7,078
			Series S5	11.48	11.42	504	639
			Series T5	9.72	9.62	1	16
			Series T8	—	11.48	—	1
						<b>978,907</b>	<b>1,084,031</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
<b>Income</b>							
Dividends	2,506	2,224					
Interest income for distribution purposes	62,366	64,762					
Other changes in fair value of investments and other net assets			Series A	0.56	0.48	11	16
Net realized gain (loss)	(38,639)	(13,757)	Series AR	0.47	0.63	2	1
Net unrealized gain (loss)	56,912	33,377	Series CL	0.92	0.73	2,433	3,163
Securities lending income	122	39	Series D	0.55	0.56	30	36
Fee rebate income	130	150	Series F	0.65	0.69	359	467
<b>Total income (loss)</b>	<b>83,397</b>	<b>86,795</b>	Series F5	0.79	0.77	2	1
			Series F8	0.70	0.78	–	1
			Series FB	0.59	0.58	–	1
			Series I	0.52	0.55	14	14
			Series IG	0.72	0.73	37,829	36,343
			Series J	0.50	0.56	6	6
			Series O	0.71	0.73	272	259
			Series PW	0.52	0.55	487	554
			Series PWFB	0.58	0.61	9	6
			Series PWR	0.48	0.58	9	7
			Series PWT5	0.76	0.71	42	60
			Series PWT8	0.73	0.83	–	–
			Series PWX	0.63	0.65	18	20
			Series PWX8	0.69	0.08	–	1
			Series R	0.73	0.69	33,392	37,271
			Series S	0.63	0.66	7,682	7,584
			Series SC	0.53	0.54	410	475
			Series S5	0.71	0.67	33	46
			Series T5	0.57	0.59	–	1
			Series T8	–	0.74	–	–
						83,040	86,333
<b>Expenses (note 6)</b>							
Management fees	262	291					
Management fee rebates	(1)	(1)					
Administration fees	65	67					
Interest charges	1	23					
Commissions and other portfolio transaction costs	25	23					
Independent Review Committee fees	3	4					
Other	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>356</b>	<b>408</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>356</b>	<b>408</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>83,041</b>	<b>86,387</b>					
Foreign withholding tax expense (recovery)	1	54					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>83,040</b>	<b>86,333</b>					

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1,084,031	1,109,072	219	413	21	14	36,283	42,574	573	543
Increase (decrease) in net assets from operations	83,040	86,333	11	16	2	1	2,433	3,163	30	36
Distributions paid to securityholders:										
Investment income	(65,082)	(65,288)	(8)	(13)	(1)	(1)	(1,523)	(2,416)	(23)	(27)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(10)	(20)	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(65,093)	(65,309)	(8)	(13)	(1)	(1)	(1,523)	(2,416)	(23)	(27)
Security transactions:										
Proceeds from securities issued	140,464	141,199	2	7	65	6	665	1,502	37	128
Reinvested distributions	64,980	48,479	8	13	1	1	1,522	1,196	20	23
Payments on redemption of securities	(328,515)	(235,743)	(74)	(217)	(57)	—	(33,636)	(9,736)	(262)	(130)
Total security transactions	(123,071)	(46,065)	(64)	(197)	9	7	(31,449)	(7,038)	(205)	21
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(105,124)</b>	<b>(25,041)</b>	<b>(61)</b>	<b>(194)</b>	<b>10</b>	<b>7</b>	<b>(30,539)</b>	<b>(6,291)</b>	<b>(198)</b>	<b>30</b>
<b>End of period</b>	<b>978,907</b>	<b>1,084,031</b>	<b>158</b>	<b>219</b>	<b>31</b>	<b>21</b>	<b>5,744</b>	<b>36,283</b>	<b>375</b>	<b>573</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			23	45	2	2	3,879	4,645	72	70
Issued			—	1	7	—	70	165	5	16
Reinvested distributions			1	1	—	—	161	131	3	3
Redeemed			(7)	(24)	(6)	—	(3,505)	(1,062)	(33)	(17)
<b>Securities outstanding – end of period</b>			<b>17</b>	<b>23</b>	<b>3</b>	<b>2</b>	<b>605</b>	<b>3,879</b>	<b>47</b>	<b>72</b>

  

	Series F		Series F5		Series F8		Series FB		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	6,007	6,585	21	20	4	3	11	14	196	185
Increase (decrease) in net assets from operations	359	467	2	1	—	1	—	1	14	14
Distributions paid to securityholders:										
Investment income	(280)	(327)	(1)	(1)	—	—	(1)	(1)	(10)	(9)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(280)	(327)	(1)	(1)	—	—	(1)	(1)	(10)	(9)
Security transactions:										
Proceeds from securities issued	413	862	—	—	—	—	—	—	—	—
Reinvested distributions	256	297	—	1	—	—	1	1	6	6
Payments on redemption of securities	(1,696)	(1,877)	(14)	—	—	—	(1)	(4)	—	—
Total security transactions	(1,027)	(718)	(14)	1	—	—	—	(3)	6	6
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(948)</b>	<b>(578)</b>	<b>(13)</b>	<b>1</b>	<b>—</b>	<b>1</b>	<b>(1)</b>	<b>(3)</b>	<b>10</b>	<b>11</b>
<b>End of period</b>	<b>5,059</b>	<b>6,007</b>	<b>8</b>	<b>21</b>	<b>4</b>	<b>4</b>	<b>10</b>	<b>11</b>	<b>206</b>	<b>196</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	635	710	2	2	—	—	1	2	24	23
Issued	42	95	—	—	—	—	—	—	—	—
Reinvested distributions	27	32	—	—	—	—	—	—	1	1
Redeemed	(177)	(202)	(1)	—	—	—	—	(1)	—	—
<b>Securities outstanding – end of period</b>	<b>527</b>	<b>635</b>	<b>1</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>25</b>	<b>24</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

	Series IG		Series J		Series O		Series PW		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	487,270	392,483	97	91	3,406	3,137	8,251	8,090	108	99
Increase (decrease) in net assets from operations	37,829	36,343	6	6	272	259	487	554	9	6
Distributions paid to securityholders:										
Investment income	(29,079)	(26,320)	(3)	(4)	(220)	(192)	(365)	(380)	(6)	(5)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	(1)	(1)	—	—
Total distributions paid to securityholders	(29,079)	(26,320)	(3)	(4)	(220)	(192)	(366)	(381)	(6)	(5)
Security transactions:										
Proceeds from securities issued	105,226	105,089	—	—	24	147	840	1,021	1	5
Reinvested distributions	29,079	26,320	3	4	220	192	337	352	6	5
Payments on redemption of securities	(217,874)	(46,645)	(103)	—	(189)	(137)	(2,264)	(1,385)	(5)	(2)
Total security transactions	(83,569)	84,764	(100)	4	55	202	(1,087)	(12)	2	8
Increase (decrease) in net assets attributable to securityholders	(74,819)	94,787	(97)	6	107	269	(966)	161	5	9
End of period	412,451	487,270	—	97	3,513	3,406	7,285	8,251	113	108
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	55,278	45,437	11	11	371	349	1,002	1,003	13	12
Issued	11,722	12,206	—	—	2	15	101	127	—	—
Reinvested distributions	3,257	3,067	—	—	24	22	40	44	1	1
Redeemed	(24,139)	(5,432)	(11)	—	(20)	(15)	(271)	(172)	(1)	—
Securities outstanding – end of period	46,118	55,278	—	11	377	371	872	1,002	13	13

  

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	106	99	731	1,050	1	1	233	224	1	174
Increase (decrease) in net assets from operations	9	7	42	60	—	—	18	20	—	1
Distributions paid to securityholders:										
Investment income	(9)	(5)	(30)	(44)	—	—	(14)	(14)	—	(3)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	(5)	(10)	—	—	—	—	—	(1)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(9)	(5)	(35)	(54)	—	—	(14)	(14)	—	(4)
Security transactions:										
Proceeds from securities issued	207	—	—	1	—	—	7	7	—	—
Reinvested distributions	9	5	15	23	—	—	13	13	—	—
Payments on redemption of securities	(2)	—	(228)	(349)	—	—	(33)	(17)	—	(170)
Total security transactions	214	5	(213)	(325)	—	—	(13)	3	—	(170)
Increase (decrease) in net assets attributable to securityholders	214	7	(206)	(319)	—	—	(9)	9	—	(173)
End of period	320	106	525	731	1	1	224	233	1	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	12	11	63	92	—	—	29	28	—	19
Issued	23	—	—	—	—	—	—	1	—	—
Reinvested distributions	1	1	1	2	—	—	2	2	—	—
Redeemed	—	—	(19)	(31)	—	—	(4)	(2)	—	(19)
Securities outstanding – end of period	36	12	45	63	—	—	27	29	—	—

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

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

	Series R		Series S		Series SC		Series S5	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	436,271	550,155	96,487	94,275	7,078	7,946	639	880
Increase (decrease) in net assets from operations	33,392	37,271	7,682	7,584	410	475	33	46
Distributions paid to securityholders:								
Investment income	(26,907)	(29,572)	(6,274)	(5,593)	(303)	(326)	(25)	(34)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	(5)	(9)
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(26,907)	(29,572)	(6,274)	(5,593)	(303)	(326)	(30)	(43)
Security transactions:								
Proceeds from securities issued	14,115	17,136	18,157	14,439	684	848	20	1
Reinvested distributions	26,907	14,106	6,269	5,588	288	308	20	25
Payments on redemption of securities	(53,127)	(152,825)	(16,761)	(19,806)	(1,994)	(2,173)	(178)	(270)
Total security transactions	(12,105)	(121,583)	7,665	221	(1,022)	(1,017)	(138)	(244)
Increase (decrease) in net assets attributable to securityholders	(5,620)	(113,884)	9,073	2,212	(915)	(868)	(135)	(241)
End of period	430,651	436,271	105,560	96,487	6,163	7,078	504	639
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
Securities outstanding – beginning of period	46,651	60,032	11,740	11,706	829	950	56	78
Issued	1,476	1,869	2,167	1,812	79	102	1	—
Reinvested distributions	2,839	1,541	753	699	33	37	2	2
Redeemed	(5,578)	(16,791)	(2,001)	(2,477)	(230)	(260)	(15)	(24)
Securities outstanding – end of period	45,388	46,651	12,659	11,740	711	829	44	56

  

	Series T5		Series T8	
	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	16	16	1	1
Increase (decrease) in net assets from operations	—	1	—	—
Distributions paid to securityholders:				
Investment income	—	(1)	—	—
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Management fee rebates	—	—	—	—
Total distributions paid to securityholders	—	(1)	—	—
Security transactions:				
Proceeds from securities issued	1	—	—	—
Reinvested distributions	—	—	—	—
Payments on redemption of securities	(16)	—	(1)	—
Total security transactions	(15)	—	(1)	—
Increase (decrease) in net assets attributable to securityholders	(15)	—	(1)	—
End of period	1	16	—	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
Securities outstanding – beginning of period	2	2	—	—
Issued	—	—	—	—
Reinvested distributions	—	—	—	—
Redeemed	(2)	—	—	—
Securities outstanding – end of period	—	2	—	—

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	83,040	86,333
Adjustments for:		
Net realized loss (gain) on investments	(5,593)	13,114
Change in net unrealized loss (gain) on investments	(56,912)	(33,377)
Distributions received in-kind from underlying funds	(2,528)	(231)
Purchase of investments	(269,710)	(256,557)
Proceeds from sale and maturity of investments	465,416	279,604
(Increase) decrease in accounts receivable and other assets	2,547	3,743
Increase (decrease) in accounts payable and other liabilities	–	1
<b>Net cash provided by (used in) operating activities</b>	<b>216,260</b>	<b>92,630</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	139,720	140,340
Payments on redemption of securities	(327,464)	(235,173)
Distributions paid net of reinvestments	(113)	(16,830)
<b>Net cash provided by (used in) financing activities</b>	<b>(187,857)</b>	<b>(111,663)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28,403</b>	<b>(19,033)</b>
Cash and cash equivalents at beginning of period	48,191	67,168
Effect of exchange rate fluctuations on cash and cash equivalents	362	56
<b>Cash and cash equivalents at end of period</b>	<b>76,956</b>	<b>48,191</b>
Cash	57,298	1,336
Cash equivalents	19,658	46,855
<b>Cash and cash equivalents at end of period</b>	<b>76,956</b>	<b>48,191</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	2,582	2,148
Foreign taxes paid	1	54
Interest received	65,370	63,276
Interest paid	1	23

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



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,356,000	1,887	1,934
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 490,000	571	648
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 1,065,000	1,458	1,586
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,759
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	23,000	21	22
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 728,464	983	1,021
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,295	4,070
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 1,990,000	2,797	2,822
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,733,000	4,863	5,140
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 1,233,000	1,777	1,786
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,085,000	2,527	2,860
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	3,964,000	3,754	3,821
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	94,000	102	102
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 812,000	1,196	1,199
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 2,101,000	2,403	2,871
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,460,000	1,983	2,127
Alpha Holding SA de CV 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 230,000	59	3
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 2,933,000	2,487	2,334
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,950,000	1,950	1,891
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	908,000	908	1,007
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 969,000	1,215	1,017
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 1,147,000	1,513	1,497
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 3,900,000	4,864	4,435
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 450,000	512	496
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 926,000	1,153	1,014
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 1,436,000	1,943	2,114
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 832,000	1,177	1,167
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	802	813
Apple Inc. 1.25% 08-20-2030	United States	Corporate - Non Convertible	USD 697,000	822	857
Apple Inc. 1.65% 02-08-2031	United States	Corporate - Non Convertible	USD 986,000	1,170	1,224
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,033,000	1,915	1,745
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 1,250,000	1,199	1,124
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 960,000	1,212	1,354
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	111,000	111	110
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 1,087,000	1,556	1,586
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	356,125	353	345
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,720,000	1,720	1,721
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 159,273	200	228
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 746,000	967	1,057
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	255	280
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,490,000	1,941	2,066
Ashton Woods USA LLC 6.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 764,000	975	1,092
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,645,000	2,075	2,147
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 627,986	834	894
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	139
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,997,000	2,731	2,879
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 2,020,000	2,734	2,969
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 2,821,000	3,342	3,534
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	56,000	53	55
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	34,000	35	35
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	17,000	18	18
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	13,000	13	14
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	935,000	934	933
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,273,000	1,286	1,338
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	167,000	178	176
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 2,293,000	3,045	3,347
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	63,000	63	67
The Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	2,155,000	2,155	2,164
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 4,092,000	5,870	5,910
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 2,369,000	3,385	3,416
Bengal Debt Merger Sub LLC Term Loan 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,092,000	1,076	829
Block Inc. 6.50% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 686,000	938	998

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,770,000	3,336	3,521
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028					
Callable 2028	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Renewable Partners ULC 4.25% 01-15-2029					
Callable 2028	Canada	Corporate - Non Convertible	60,000	63	62
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 777,000	1,075	1,086
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,931,000	4,371	4,285
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	12,000	13	13
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	172	170
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,140,000	2,143	2,232
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	180,000	179	177
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 2,200,000	2,705	1,930
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,790,000	2,256	1,418
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 2,403,000	2,599	3,139
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	1,957,000	1,964	2,164
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	USD 197,000	677	738
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 842,000	1,217	1,212
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 844,000	1,213	1,205
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 506,000	728	719
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 197,000	246	254
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 2,452,000	3,216	3,502
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,325,000	1,716	1,847
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 2,696,000	3,759	3,746
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,500,000	3,206	3,581
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 1,585,000	2,112	2,117
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,342,000	2,710	2,982
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 3,584,000	4,905	4,915
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 837,000	1,197	1,170
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 706,000	709	697
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 4,984,000	5,869	6,484
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	3,842,000	3,884	3,940
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 93,000	129	139
Charter Communications Operating LLC 2.80% 04-01-2031					
Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	99
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	191	175
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 926,000	1,297	1,245
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 3,625,000	3,209	3,004
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 1,279,000	412	216
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	772,000	772	811
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 1,220,000	1,559	1,733
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 740,000	1,041	1,039
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 2,180,000	2,922	3,168
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 926,000	1,185	1,146
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,568,000	1,853	1,980
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 2,980,000	4,053	4,137
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 842,000	1,233	1,206
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,315	1,569
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	66,000	66	62
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 2,383,000	2,901	3,338
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,644,000	2,076	2,378
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 5,525,000	5,221	6,747
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,220,000	1,220	1,191
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,696
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 593,000	742	762
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,241,500	1,608	1,699
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,145	2,154
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,566,000	2,134	2,056
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 1,350,000	1,866	1,899
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 2,750,000	2,841	3,199
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	4,974,000	3,897	1,668
Costco Wholesale Corp. 1.60% 04-20-2030 Callable 2030	United States	Corporate - Non Convertible	USD 561,000	677	707
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,616	267
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,663,000	2,224	375
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 2,715,000	3,269	3,632

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,433,000	1,783	1,824
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	102,000	95	95
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,830,000	2,344	2,567
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 1,500,000	2,085	1,795
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 880,000	1,035	678
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 1,910,000	2,461	1,353
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	4,737
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,254,000	1,573	1,771
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 1,716,000	1,865	1,867
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 563,000	755	773
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 844,000	1,229	1,162
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 714,000	773	938
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 287,000	276	269
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,610,000	2,146	2,435
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	Canada	Term Loans	USD 666,521	821	935
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,967,000	2,486	2,574
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	60,000	60	59
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	50
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,270,000	1,452	1,526
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 2,298,000	2,690	2,807
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,864,000	1,744	1,702
Embecka Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,542,000	1,885	1,994
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 920,000	1,213	1,335
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	11,000	11	10
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 555,000	687	697
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	7,330,000	7,437	7,455
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,210,000	4,778	4,448
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	424,000	418	416
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	4,974,000	4,979	5,942
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 1,688,000	2,348	2,532
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,688,000	2,792	3,315
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 1,343,000	1,746	1,796
Evergreen Acqco Term Loan 1st Lien Senior F/R 04-26-2028	United States	Term Loans	USD 229,641	290	328
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,147,000	1,216	1,477
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,968,000	2,011	1,920
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 707,000	729	728
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,833,000	2,241	2,512
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	328,000	330	330
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 710,000	867	914
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	75,000	75	76
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 893,000	1,073	1,116
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 918,750	1,120	1,316
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	5,370,000	5,370	5,276
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,364,000	2,441	2,798
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 1,890,000	2,280	2,620
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	38,000	38	39
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,768	124	203
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	134
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 2,508,000	3,289	3,604
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 4,205,000	5,021	6,093
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 510,000	590	690
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 1,745,000	2,404	2,452
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 2,139,000	2,978	3,036
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 453,000	622	645
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,749,000	3,347	3,728
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 811,000	1,017	1,105
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 200,000	241	277
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,058,000	1,438	1,570
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	4,760,000	4,606	4,626
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	2,293,000	2,295	2,510

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,870,000	7,048	7,824
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 926,000	1,174	1,204
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	348,000	336	338
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	69,000	69	71
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	70
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 810,000	1,074	1,076
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 1,365,000	1,785	1,804
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 2,919,000	3,616	2,543
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	21,000	24	25
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,270,000	1,864	1,887
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,104,000	2,714	2,806
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,025,000	1,450	1,479
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 1,300,000	1,740	1,963
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	43	40
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	63,000	65	61
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,161	1,230
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,062,847	1,299	1,186
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 208,110	255	232
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 3,731,000	4,799	5,187
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	100,000	102	105
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	326,000	338	336
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 426,000	609	610
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 650,000	909	939
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 401,699	505	577
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 2,843,000	3,369	4,003
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	9,015,000	9,606	9,268
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	5,110,000	5,121	5,204
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,400,000	1,895	2,105
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 880,000	1,179	1,230
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,320,000	3,129	3,204
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 3,532,000	4,064	4,544
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 853,760	1,094	1,164
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 2,585,000	3,230	3,528
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 1,597,000	2,190	2,274
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 600,000	494	41
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 1,100,000	481	74
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 2,200,000	1,381	146
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 600,000	724	40
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	9,320,000	9,724	9,771
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,013,000	2,596	2,884
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,607,000	3,531	3,203
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 750,255	896	572
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 1,897,000	2,564	2,416
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,774,000	1,771	1,734
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 1,137,000	1,476	1,662
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,730	1,667
LABL Inc. 9.50% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 1,860,000	2,531	2,282
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,359,000	1,581	1,229
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,320,000	1,779	1,393
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 4,697,000	5,510	6,170
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,397,000	1,413	1,247
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 345,000	473	519
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	39
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,164,000	3,320	467
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 445,050	553	613
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 676,000	782	795
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 977,962	1,194	25
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 46,184	56	60

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 208,523	349	86
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 60,239	74	45
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,047,938	1,244	1,429
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,983,000	1,568	1,761
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,419,000	2,394	2,517
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,822,000	2,007	2,257
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,430,000	1,804	2,001
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,986,000	3,327	3,952
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,805	2,025
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,132,000	1,506	1,538
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 1,342,000	1,855	1,898
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,166,000	1,465	1,638
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 862,000	1,030	1,193
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,074,000	1,381	1,518
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 3,259,000	3,893	4,089
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,371,000	4,231	4,537
Moody's Corp. 2.00% 08-19-2031	United States	Corporate - Non Convertible	USD 450,000	468	550
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,338,000	1,694	1,790
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,506,000	3,047	3,458
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,570,000	1,495	1,729
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 1,556,000	1,437	1,494
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 337,000	482	494
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,645,000	2,020	2,141
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 3,552,000	3,917	4,402
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 4,109,000	4,781	5,261
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,638	1,486
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	795,000	797	755
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	377,000	399	399
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 1,012,000	1,457	1,442
New Fortress Energy Inc. 6.50% 09-30-2026 144A	United States	Corporate - Non Convertible	USD 1,182,000	1,537	1,450
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 110,000	134	151
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 3,029,000	3,930	3,933
NextEra Energy Operating Partners LP 7.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 819,000	1,109	1,157
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 1,004,000	1,050	950
Nissan Motor Co. Ltd. 4.35% 09-17-2027	Japan	Corporate - Non Convertible	USD 832,000	1,161	1,162
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	148,000	148	141
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,040,000	2,020	2,214
NOVA Chemicals Corp. 5.00% 05-01-2025 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,343,000	1,820	1,932
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,811,000	2,453	2,800
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,815,000	2,581	2,724
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,632,000	1,986	2,190
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	4,509,000	4,512	4,565
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 635,000	771	795
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 996,000	1,099	1,086
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 1,854,000	2,204	2,175
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 1,000,000	1,360	1,489
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,432,000	1,957	2,028
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	540,000	545	528
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,316,000	1,759	1,881
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,511,000	1,786	1,981
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,564,000	1,734	1,996
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 1,322,000	1,812	1,866
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 725,000	911	909
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 1,187,000	1,662	1,702
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,989,000	1,842	1,983
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,417,000	5,271	5,326
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,350,000	5,480	5,890
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,407,000	3,275	3,449
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	3,917,000	3,918	3,935
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	334	334
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	7,063,000	6,686	6,824

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 3,174,000	3,777	4,351
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	350
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 930,000	1,225	1,223
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	2,114
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 3,735,000	4,421	5,062
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 1,922,000	2,101	2,434
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 1,857,000	2,009	2,326
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,807,000	3,339	3,761
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 804,762	997	628
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 155,333	214	221
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 2,174,667	2,997	3,094
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 443,627	596	636
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,296,000	1,586	1,726
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	39,000	39	38
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	206,000	201	207
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	131,000	125	125
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	839,000	839	841
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	5,292,000	5,292	5,314
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 5,450,000	6,917	7,691
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	44,000	44	45
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,961,000	1,934	1,960
Royal Caribbean Cruises Ltd. 5.50% 04-01-2028 144A	United States	Corporate - Non Convertible	USD 1,810,000	2,080	2,596
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 401,000	541	582
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 593,000	821	853
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 800,000	1,006	1,017
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 1,761,000	1,393	1,288
Sabre Global Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 1,096,000	1,305	1,561
Sabre Global Inc. 10.75% 11-15-2029	United States	Corporate - Non Convertible	USD 494,000	581	716
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	90,000	90	85
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 581,000	795	812
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 269,248	333	385
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 555,000	384	488
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 371,000	412	446
Seagate HDD Cayman 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 112,000	140	152
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 4,217,000	5,651	6,075
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 4,000,000	5,182	5,581
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 1,275,000	1,751	1,854
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 938,000	1,169	1,224
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	3,648,000	3,725	3,762
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,355,000	3,032	3,015
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	60	60
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 841,000	857	899
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 506,000	730	719
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 300,000	93	37
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 2,997,000	1,553	373
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 650,000	209	79
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 832,000	1,123	1,116
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 96,840	124	108
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	2,061,000	2,061	2,075
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,555	1,690
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 572,000	817	821
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,750,000	2,213	2,385
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,050,000	1,304	1,427
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 632,490	780	911
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 1,490,000	1,854	2,082
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,296,000	1,498	1,642
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,670,000	3,651	3,520
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,365,000	3,049	3,139
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	766,000	766	774

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	5,755,000	5,546	5,859
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,913	2,013
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 460,000	555	398
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,164	821
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	130,000	109	122
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,290,000	1,653	1,846
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 3,256,000	3,921	4,417
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 4,033,000	5,042	5,439
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,800,000	2,276	2,584
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	190,000	190	189
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	393	402
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 87,807	115	120
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 385,000	505	526
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 400,000	516	591
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 1,060,000	1,313	1,490
Teva Pharmaceutical Finance Netherlands III BV 7.88% 09-15-2029	Israel	Corporate - Non Convertible	USD 600,000	816	931
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,030,000	1,406	1,652
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 270,000	383	383
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 615,000	797	886
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	2,462,000	2,462	2,477
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	307,000	325	307
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	545,000	577	574
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	36,000	36	35
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	116,000	122	124
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 268,000	318	373
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	422,000	422	403
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,793,000	8,637	8,801
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	78	72
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,691,000	4,558	5,219
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,250,000	1,710	1,702
Univision Communications Inc. 6.63% 06-01-2027 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,519	1,610
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,360,000	1,690	1,783
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,384,000	1,713	1,920
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	35,000	30	32
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 462,945	569	660
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,705,138	2,234	2,550
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 1,714,000	2,390	2,615
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	239,000	236	234
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 3,862,000	4,874	5,440
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 693,000	998	952
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	9,886,000	9,638	9,907
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	2,238,000	2,096	2,282
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	7,647,000	6,834	7,334
Vidéotron Ltd. 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	2,445,000	2,700	2,447
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,770,000	3,871	3,982
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 430,000	519	533
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 480,000	631	612
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 359,000	407	431
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,980,000	3,394	3,144
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,600,000	2,072	1,985
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,120,000	1,378	1,400
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	613	557
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 752,000	1,053	1,060
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 837,000	1,216	1,205
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,685,000	2,282	2,461

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	9,000	9	9
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 2,307,000	3,007	3,300
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 2,575,413	3,640	3,685
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 2,497,000	3,371	3,348
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,770,000	2,411	2,703
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 1,680,000	2,301	2,241
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	862	882
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 950,000	1,137	1,334
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 1,550,000	2,020	2,046
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 27,000	30	34
<b>Total bonds</b>				<b>774,690</b>	<b>794,577</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	8
BCE Inc. Pfd. Series AA	Canada	Communication Services	11,959	193	209
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	253
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,460	416	454
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	264
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	734
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	802
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,384	134	129
Calfrac Well Services Ltd.	Canada	Energy	73,226	559	282
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,050	248	300
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	54,601	647	1,290
CHC Group LLC	Cayman Islands	Industrials	1,612	381	—
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	1,287	34	35
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	645
Emera Inc. Pfd. Series L	Canada	Utilities	134,395	3,360	2,661
Frontera Generation Holdings LLC	United States	Energy	6,947	17	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,367	571	586
iQor US Inc.	United States	Information Technology	1,325	22	4
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	964
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	—
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	—
Resolute Investment Managers Inc.	United States	Financials	5,808	118	84
Source Energy Services Ltd.	Canada	Energy	223,238	569	2,270
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	25,620	478	545
TransAlta Corp. Pfd. Series A	Canada	Utilities	37,849	525	593
WeWork Inc. Class A	United States	Real Estate	37,133	899	—
<b>Total equities</b>				<b>13,657</b>	<b>13,115</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				103	74
<b>Total options</b>				<b>103</b>	<b>74</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,039,399	20,709	18,615
<b>Total exchange-traded funds/notes</b>				<b>20,709</b>	<b>18,615</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	568,506	5,689	5,781
<sup>2</sup> Mackenzie Global Sustainable High Yield Bond Fund Series R	Canada	Mutual Funds	2,771,011	27,808	29,282
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,453,929	14,540	14,493
<b>Total mutual funds</b>				<b>48,037</b>	<b>49,556</b>



MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	980	10,012	9,264
<sup>3</sup> Northleaf Private Credit III LP	Canada	Financials	1,746	1,241	1,393
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	1,480	7,714	8,539
Total private funds				18,967	19,196
Transaction costs				(26)	—
Total investments				876,137	895,133
Derivative instruments (see schedule of derivative instruments)					(3,367)
Cash and cash equivalents					76,956
Other assets less liabilities					10,185
Net assets attributable to securityholders					978,907

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.  
<sup>2</sup> This fund is managed by Mackenzie.  
<sup>3</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.  
<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.7
<i>Bonds</i>	87.7
<i>Long bond futures</i>	–
Cash and cash equivalents	8.5
Private funds	2.0
Equities	1.3
Other assets (liabilities)	0.6
Purchased currency options	–
Swaps	(0.1)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.1
Canada	32.1
Cash and cash equivalents	8.5
United Kingdom	1.3
Luxembourg	1.0
Other	0.9
Netherlands	0.8
France	0.7
Other assets (liabilities)	0.6
Italy	0.6
Israel	0.5
Finland	0.4
Brazil	0.4
Poland	0.3
Chile	0.3
Germany	0.3
China	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.0
Corporate bonds – Energy	15.4
Corporate bonds – Communication	10.1
Cash and cash equivalents	8.5
Corporate bonds – Financial	7.9
Corporate bonds – Infrastructure	5.5
Term loans	4.5
Private funds	2.0
Corporate bonds – Real estate	1.7
Other	1.6
Financials	1.0
Mortgage backed	0.7
Other assets (liabilities)	0.6
Energy	0.3
Foreign government bonds	0.1
Provincial bonds	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	86.4
<i>Bonds</i>	86.4
<i>Short bond futures</i>	–
Cash and cash equivalents	4.4
Mutual funds	3.0
Equities	1.8
Exchange-traded funds/notes	1.8
Private funds	1.7
Other assets (liabilities)	0.9
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	45.9
Canada	36.9
Cash and cash equivalents	4.4
Other	2.0
Mexico	1.7
Brazil	1.5
Luxembourg	1.3
Other assets (liabilities)	0.9
Netherlands	0.9
United Kingdom	0.8
Israel	0.7
France	0.6
Spain	0.6
Italy	0.5
Ireland	0.5
Finland	0.4
Switzerland	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	40.0
Corporate bonds – Energy	16.4
Corporate bonds – Financial	9.3
Corporate bonds – Communication	7.5
Corporate bonds – Infrastructure	4.6
Cash and cash equivalents	4.4
Term loans	3.3
Mutual funds	3.0
Foreign government bonds	2.3
Exchange-traded funds/notes	1.8
Private funds	1.7
Corporate bonds – Real estate	1.5
Financials	1.1
Other assets (liabilities)	0.9
Corporate bonds – Federal	0.8
Energy	0.6
Mortgage backed	0.5
Corporate bonds – Utility	0.3

As at March 31, 2025, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$		Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	755,000	Put	Jul. 11, 2025	USD	1.36	49	38
Currency Put Option MXN/USD	637,000	Put	Aug. 7, 2025	USD	19.00	54	36
Total options						103	74

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

### Schedule of Swap Contracts (CMBX) – Sell Protection <sup>(1)</sup>

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,375	(359)	(22)	–	(381)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 688	(178)	(13)	–	(190)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,375	(351)	(30)	–	(381)
<b>Total swap contracts</b>				<b>USD 3,438</b>	<b>(888)</b>	<b>(65)</b>	<b>–</b>	<b>(952)</b>

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

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	2	Jun. 18, 2025	123.66 USD	352	–	(4)
<b>Total futures contracts</b>				<b>352</b>	<b>–</b>	<b>(4)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5,683 CAD	(3,827) EUR	Apr. 11, 2025	(5,683)	(5,956)	–	(273)
A	663 EUR	(986) CAD	Apr. 11, 2025	986	1,031	45	–
A	4,760 CAD	(3,332) USD	Apr. 11, 2025	(4,760)	(4,791)	–	(31)
A	91,013 CAD	(63,668) USD	Apr. 11, 2025	(91,013)	(91,545)	–	(532)
A	12,048 CAD	(8,440) USD	Apr. 11, 2025	(12,048)	(12,135)	–	(87)
A	33,072 CAD	(22,979) USD	Apr. 11, 2025	(33,072)	(33,040)	32	–
A	4,734 CAD	(3,298) USD	Apr. 11, 2025	(4,734)	(4,742)	–	(8)
A	1,159 USD	(1,646) CAD	Apr. 11, 2025	1,646	1,667	21	–
A	5,339 USD	(7,641) CAD	Apr. 11, 2025	7,641	7,677	36	–
A	12,463 CAD	(8,757) USD	Apr. 25, 2025	(12,463)	(12,587)	–	(124)
A	398 CAD	(280) USD	Apr. 25, 2025	(398)	(403)	–	(5)
A	3,992 CAD	(2,801) USD	Apr. 25, 2025	(3,992)	(4,026)	–	(34)
A	2,912 CAD	(2,023) USD	Apr. 25, 2025	(2,912)	(2,908)	4	–
A	39,396 CAD	(27,458) USD	May 9, 2025	(39,396)	(39,443)	–	(47)
A	75,822 CAD	(52,853) USD	May 9, 2025	(75,822)	(75,924)	–	(102)
A	21,389 CAD	(15,028) USD	May 9, 2025	(21,389)	(21,588)	–	(199)
A	5,454 CAD	(3,662) EUR	May 16, 2025	(5,454)	(5,701)	–	(247)
A	1,336 CAD	(897) EUR	May 16, 2025	(1,336)	(1,396)	–	(60)
A	25,678 CAD	(17,990) USD	May 16, 2025	(25,678)	(25,833)	–	(155)
A	8,765 CAD	(6,140) USD	May 16, 2025	(8,765)	(8,817)	–	(52)
A	37,442 CAD	(26,486) USD	Jun. 13, 2025	(37,442)	(37,978)	–	(536)
A	167,847 CAD	(117,170) USD	Jun. 27, 2025	(167,847)	(167,899)	–	(52)
A	16,904 CAD	(11,799) USD	Jun. 27, 2025	(16,904)	(16,907)	–	(3)
A	49,364 CAD	(34,450) USD	Jun. 27, 2025	(49,364)	(49,366)	–	(2)
<b>Total forward currency contracts</b>						<b>138</b>	<b>(2,549)</b>

<b>Total Derivative assets</b>	<b>138</b>
<b>Total Derivative liabilities</b>	<b>(3,505)</b>

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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

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

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

### 2. Basis of Preparation and Presentation

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

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

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

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

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

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

#### (b) Liquidity risk

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

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

#### (c) Currency risk

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

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

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

#### (d) Interest rate risk

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

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

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

#### (e) Other price risk

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Other price risk (cont'd)

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

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

#### (f) Credit risk

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

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

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

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

#### (g) Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: 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](http://www.mackenzieinvestments.com))

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

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

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

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

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 18, 2009	1.45%	0.20%
Series AR	June 4, 2021	1.45%	0.23%
Series CL	January 11, 2021	n/a	n/a
Series D	March 19, 2014	0.75%	0.15%
Series F	June 19, 2009	0.65%	0.15%
Series F5	May 24, 2013	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series I	June 26, 2015	1.10%	0.20%
Series IG	June 4, 2021	n/a	n/a
Series J	None issued <sup>(4)</sup>	1.35%	0.15%
Series O	September 23, 2009	— <sup>(1)</sup>	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	June 4, 2021	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	June 4, 2021	1.15%	0.15%
Series PWX	October 28, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	July 28, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	June 22, 2009	n/a	n/a
Series S	December 7, 2012	— <sup>(1)</sup>	0.02%
Series SC	April 3, 2017	1.25%	0.20%
Series S5	April 3, 2017	1.25%	0.20%
Series T5	February 13, 2025 <sup>(5)</sup>	1.45%	0.20%
Series T8	None issued <sup>(3)</sup>	1.45%	0.20%

(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 June 4, 2021. All securities in the series were redeemed on April 17, 2024.

(4) The series' original start date was March 18, 2010. All securities in the series were redeemed on January 7, 2025.

(5) The series' original start date was May 10, 2013. All securities in the series were redeemed on November 14, 2024. The series was reinstated at a price of \$9.83 per security on February 13, 2025.

#### (b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
161,610	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	6,795	9,247
Value of collateral received	7,193	9,790

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending (cont'd)

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	201	100.0	61	100.0
Tax withheld	(52)	(25.9)	(14)	(23.0)
	149	74.1	47	77.0
Payments to securities lending agent	(27)	(13.4)	(8)	(13.1)
Securities lending income	122	60.7	39	63.9

#### (d) Commissions

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

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	622,509	57,715	(601,374)	78,850				
MXN	—	—	916	916				
RUB	—	20	—	20				
EUR	11,835	—	(12,022)	(187)				
Total	634,344	57,735	(612,480)	79,599				
% of Net Assets	64.8	5.9	(62.6)	8.1				
Total currency rate sensitivity					(2,682)	(0.3)	5,728	0.6

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	677,559	643	(572,803)	105,399				
MXN	13,947	—	—	13,947				
BRL	8,341	—	—	8,341				
ZAR	2,214	—	—	2,214				
RUB	—	17	—	17				
JPY	—	(145)	(36)	(181)				
EUR	19,615	171	(20,359)	(573)				
Total	721,676	686	(593,198)	129,164				
% of Net Assets	66.6	0.1	(54.7)	12.0				
Total currency rate sensitivity					(6,458)	(0.6)	6,458	0.6

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	23,533	352				
1-5 years	399,631	–				
5-10 years	218,430	–				
Greater than 10 years	152,983	–				
Total	794,577	352				
Total sensitivity to interest rate changes			(33,870)	(3.5)	33,870	3.5

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	15,916	(58,730)				
1-5 years	372,372	–				
5-10 years	354,810	–				
Greater than 10 years	193,265	–				
Total	936,363	(58,730)				
Total sensitivity to interest rate changes			(42,497)	(3.9)	42,497	3.9

##### iv. Other price risk

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025 was 2.7% of the net assets of the Fund (2024 – 2.7%).

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

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	0.1	0.4
AA	2.2	2.2
A	0.1	0.4
BBB	15.4	16.3
Less than BBB	57.0	60.0
Unrated	6.4	7.1
Total	81.2	86.4

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

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	792,302	2,275	794,577	1,860	931,094	3,409	936,363
Equities	12,395	–	720	13,115	19,006	–	648	19,654
Options	–	74	–	74	–	7	–	7
Exchange-traded funds/notes	18,615	–	–	18,615	19,927	–	–	19,927
Mutual funds	49,556	–	–	49,556	32,297	–	–	32,297
Private funds	–	–	19,196	19,196	–	–	18,238	18,238
Derivative assets	–	138	–	138	–	105	–	105
Derivative liabilities	(4)	(3,501)	–	(3,505)	(35)	(6,556)	–	(6,591)
Short-term investments	–	19,658	–	19,658	–	46,855	–	46,855
Total	80,562	808,671	22,191	911,424	73,055	971,505	22,295	1,066,855

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

During the period ended March 31, 2025, bonds with a fair value of \$Nil (2024 – \$1,860) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$3,479) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2025				March 31, 2024			
	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private Funds (\$)	Total (\$)
Balance – beginning of period	648	3,409	18,238	22,295	735	–	17,728	18,463
Purchases	34	–	1,999	2,033	118	–	437	555
Sales	–	(594)	(889)	(1,483)	(36)	(4)	–	(40)
Transfers in	–	–	–	–	–	3,479	–	3,479
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	54	263	317	(49)	–	–	(49)
Unrealized	38	(594)	(415)	(971)	(120)	(66)	73	(113)
Balance – end of period	720	2,275	19,196	22,191	648	3,409	18,238	22,295
Change in unrealized gains (losses) during the period attributable to securities held at end of period	38	(595)	(413)	(970)	(76)	(68)	73	(71)

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

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

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	27	24
Other funds managed by the Manager	430,651	436,271
Funds managed by affiliates of the Manager	523,755	620,040

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)
Unrealized gains on derivative contracts	138	(138)	–
Unrealized losses on derivative contracts	(2,914)	138	945
Liability for options written	–	–	–
Total	(2,776)	–	945

March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)
Unrealized gains on derivative contracts	101	(101)	–
Unrealized losses on derivative contracts	(2,516)	101	551
Liability for options written	–	–	–
Total	(2,415)	–	551

#### (i) Interest in Unconsolidated Structured Entities

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

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	3.6	5,781
Mackenzie Global High Yield Fixed Income ETF	6.5	18,615
Mackenzie Global Sustainable High Yield Bond Fund Series R	50.3	29,282
Mackenzie High Quality Floating Rate Fund Series R	4.6	14,493
Northleaf Private Credit II LP	0.8	9,264
Northleaf Private Credit III LP	0.6	1,393
Sagard Credit Partners II LP	1.2	8,539

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global High Yield Fixed Income ETF	7.6	19,927
Mackenzie Global Sustainable High Yield Bond Fund Series R	48.7	32,297
Northleaf Private Credit II LP	1.2	10,329
Sagard Credit Partners II LP	1.3	7,909

#### (j) Commitment

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

March 31, 2025		March 31, 2024	
	Called Amount (US\$)		Called Amount (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	7,916	9,798	7,916
Northleaf Private Credit III LP <sup>(1)</sup>	1,169	17,456	–
Sagard Credit Partners II LP <sup>(2)</sup>	5,375	14,798	5,240

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

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

#### (k) Investments Pledged as Collateral

As at March 31, 2025, \$640 (2024 – \$Nil) have been paid from Morgan Stanley as collateral against swap contracts.