

MACKENZIE CORPORATE BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Corporate Bond Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)	
ASSETS							
Current assets							
Investments at fair value	329,072	360,595	Series A	3.74	4.15	105,939	130,143
Cash and cash equivalents	7,114	6,452	Series AR	8.02	8.88	2,044	2,117
Accrued interest receivable	5,012	4,594	Series D	7.94	8.79	3,986	585
Dividend receivable	30	2	Series F	3.94	4.37	59,281	64,952
Accounts receivable for investments sold	4,049	10,078	Series FB	8.62	9.55	142	159
Accounts receivable for securities issued	131	18	Series G	7.37	8.16	190	210
Due from manager	4	2	Series I	3.63	4.03	128	91
Derivative assets	231	2,963	Series J	9.33	10.33	120	131
Total assets	345,643	384,704	Series O	7.58	8.39	8,584	9,127
			Series PW	8.11	8.98	111,134	125,266
			Series PWFB	8.37	9.27	1,500	1,553
LIABILITIES			Series PWR	8.76	9.70	940	868
Current liabilities			Series PWT8	8.32	9.42	37	41
Accounts payable for investments purchased	2,552	7,656	Series PWX	8.01	8.87	1,900	2,907
Accounts payable for securities redeemed	419	733	Series PWX8	9.31	10.47	40	44
Due to manager	11	13	Series R	7.64	8.46	2,224	2,433
Derivative liabilities	12,282	242	Series S	7.42	8.22	20,206	21,959
Total liabilities	15,264	8,644	Series LB	8.38	9.28	2,329	2,639
Net assets attributable to securityholders	330,379	376,060	Series LF	8.72	9.66	1,106	1,386
			Series LW	8.42	9.32	8,549	9,449
						330,379	376,060

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	348	422					
Interest income	10,209	10,037					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(7,272)	8,552					
Net unrealized gain (loss)	(28,734)	(2,812)					
Securities lending income	19	15					
Fee rebate income	8	10					
Total income (loss)	(25,422)	16,224					
Expenses (note 6)							
Management fees	1,848	2,239					
Management fee rebates	(10)	(7)					
Administration fees	284	338					
Interest charges	1	–					
Commissions and other portfolio transaction costs	7	8					
Independent Review Committee fees	1	–					
Expenses before amounts absorbed by Manager	2,131	2,578					
Expenses absorbed by Manager	–	–					
Net expenses	2,131	2,578					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(27,553)	13,646					
Foreign withholding tax expense (recovery)	3	1					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(27,556)	13,645					
			Series A	(0.32)	0.14	(9,389)	4,807
			Series AR	(0.68)	0.29	(166)	72
			Series D	(0.62)	0.31	(277)	22
			Series F	(0.32)	0.16	(4,713)	2,334
			Series FB	(0.70)	0.35	(11)	7
			Series G	(0.61)	0.28	(15)	9
			Series I	(0.30)	0.15	(9)	4
			Series J	(0.79)	0.34	(11)	6
			Series O	(0.57)	0.35	(632)	398
			Series PW	(0.67)	0.31	(9,269)	4,443
			Series PWFB	(0.68)	0.34	(114)	46
			Series PWR	(0.71)	0.33	(71)	30
			Series PWT8	(0.70)	0.34	(3)	2
			Series PWX	(0.66)	0.37	(187)	119
			Series PWX8	(0.71)	0.45	(2)	2
			Series R	(0.58)	0.35	(168)	107
			Series S	(0.57)	0.34	(1,524)	863
			Series LB	(0.72)	0.30	(200)	70
			Series LF	(0.71)	0.35	(90)	34
			Series LW	(0.72)	0.32	(705)	270
						(27,556)	13,645

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	376,060	412,509	130,143	161,332	2,117	2,299	585	620	64,952	64,400
Increase (decrease) in net assets from operations	(27,556)	13,645	(9,389)	4,807	(166)	72	(277)	22	(4,713)	2,334
Distributions paid to securityholders:										
Investment income	(8,386)	(7,845)	(2,479)	(2,596)	(43)	(39)	(98)	(13)	(1,614)	(1,414)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	–	–	–	–	–	–	–	–
Management fee rebates	(10)	(7)	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(8,398)	(7,854)	(2,479)	(2,596)	(43)	(39)	(98)	(13)	(1,616)	(1,416)
Security transactions:										
Proceeds from securities issued	20,802	30,049	4,105	7,426	290	268	3,934	95	5,654	6,134
Reinvested distributions	7,633	7,115	2,258	2,353	43	39	90	12	1,361	1,183
Payments on redemption of securities	(38,162)	(44,715)	(18,699)	(24,602)	(197)	(339)	(248)	(45)	(6,357)	(5,403)
Total security transactions	(9,727)	(7,551)	(12,336)	(14,823)	136	(32)	3,776	62	658	1,914
Increase (decrease) in net assets attributable to securityholders	(45,681)	(1,760)	(24,204)	(12,612)	(73)	1	3,401	71	(5,671)	2,832
End of period	330,379	410,749	105,939	148,720	2,044	2,300	3,986	691	59,281	67,232
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			31,390	37,108	238	247	67	67	14,877	14,065
Issued			1,041	1,692	35	29	454	11	1,366	1,327
Reinvested distributions			577	537	5	4	11	1	331	256
Redeemed			(4,706)	(5,607)	(23)	(36)	(30)	(5)	(1,534)	(1,170)
Securities outstanding – end of period			28,302	33,730	255	244	502	74	15,040	14,478

	Series FB		Series G		Series I		Series J		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	159	192	210	266	91	161	131	159	9,127	10,571
Increase (decrease) in net assets from operations	(11)	7	(15)	9	(9)	4	(11)	6	(632)	398
Distributions paid to securityholders:										
Investment income	(4)	(4)	(5)	(5)	(3)	(3)	(3)	(3)	(265)	(253)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(4)	(5)	(5)	(3)	(3)	(3)	(3)	(265)	(253)
Security transactions:										
Proceeds from securities issued	–	8	2	1	57	20	–	–	377	9
Reinvested distributions	4	4	4	5	3	3	3	3	237	231
Payments on redemption of securities	(6)	(28)	(6)	(16)	(11)	(67)	–	(1)	(260)	(1,149)
Total security transactions	(2)	(16)	–	(10)	49	(44)	3	2	354	(909)
Increase (decrease) in net assets attributable to securityholders	(17)	(13)	(20)	(6)	37	(43)	(11)	5	(543)	(764)
End of period	142	179	190	260	128	118	120	164	8,584	9,807
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	17	19	26	31	23	38	13	15	1,087	1,201
Issued	–	2	–	–	14	5	–	–	48	–
Reinvested distributions	–	–	1	1	1	1	–	–	30	26
Redeemed	–	(3)	(1)	(2)	(3)	(16)	–	–	(32)	(129)
Securities outstanding – end of period	17	18	26	30	35	28	13	15	1,133	1,098

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PW		Series PWFB		Series PWR		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	125,266	132,747	1,553	1,241	868	817	41	45
Increase (decrease) in net assets from operations	(9,269)	4,443	(114)	46	(71)	30	(3)	2
Distributions paid to securityholders:								
Investment income	(2,755)	(2,550)	(39)	(29)	(22)	(17)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(1)
Management fee rebates	(8)	(4)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,763)	(2,554)	(39)	(29)	(22)	(17)	(2)	(2)
Security transactions:								
Proceeds from securities issued	4,648	11,333	167	268	171	290	–	–
Reinvested distributions	2,584	2,385	39	29	22	17	1	1
Payments on redemption of securities	(9,332)	(11,366)	(106)	(36)	(28)	(240)	–	–
Total security transactions	(2,100)	2,352	100	261	165	67	1	1
Increase (decrease) in net assets attributable to securityholders	(14,132)	4,241	(53)	278	72	80	(4)	1
End of period	111,134	136,988	1,500	1,519	940	897	37	46
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	13,951	14,096	167	128	90	80	4	4
Issued	543	1,193	20	27	18	28	–	–
Reinvested distributions	305	251	4	3	2	2	–	–
Redeemed	(1,090)	(1,196)	(12)	(4)	(3)	(23)	–	–
Securities outstanding – end of period	13,709	14,344	179	154	107	87	4	4

	Series PWX		Series PWX8		Series R		Series S	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,907	2,976	44	46	2,433	2,680	21,959	21,437
Increase (decrease) in net assets from operations	(187)	119	(2)	2	(168)	107	(1,524)	863
Distributions paid to securityholders:								
Investment income	(71)	(76)	(1)	(1)	(70)	(69)	(628)	(556)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(1)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(71)	(76)	(2)	(2)	(70)	(69)	(628)	(556)
Security transactions:								
Proceeds from securities issued	2	112	–	–	68	58	271	501
Reinvested distributions	71	76	1	1	–	–	628	556
Payments on redemption of securities	(822)	(186)	(1)	–	(39)	(38)	(500)	(142)
Total security transactions	(749)	2	–	1	29	20	399	915
Increase (decrease) in net assets attributable to securityholders	(1,007)	45	(4)	1	(209)	58	(1,753)	1,222
End of period	1,900	3,021	40	47	2,224	2,738	20,206	22,659
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	328	320	4	4	287	302	2,670	2,486
Issued	–	12	–	–	9	6	35	57
Reinvested distributions	8	8	–	–	–	–	81	64
Redeemed	(99)	(20)	–	–	(5)	(4)	(64)	(16)
Securities outstanding – end of period	237	320	4	4	291	304	2,722	2,591

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LB		Series LF		Series LW	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	2,639	2,281	1,386	696	9,449	7,543
Increase (decrease) in net assets from operations	(200)	70	(90)	34	(705)	270
Distributions paid to securityholders:						
Investment income	(52)	(38)	(30)	(22)	(203)	(156)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	(1)
Total distributions paid to securityholders	(52)	(38)	(30)	(22)	(203)	(157)
Security transactions:						
Proceeds from securities issued	200	846	49	568	807	2,112
Reinvested distributions	51	38	30	22	203	157
Payments on redemption of securities	(309)	(593)	(239)	(4)	(1,002)	(460)
Total security transactions	(58)	291	(160)	586	8	1,809
Increase (decrease) in net assets attributable to securityholders	(310)	323	(280)	598	(900)	1,922
End of period	2,329	2,604	1,106	1,294	8,549	9,465
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	284	235	143	69	1,013	771
Issued	23	85	6	55	93	214
Reinvested distributions	6	4	3	2	23	16
Redeemed	(35)	(60)	(25)	–	(113)	(47)
Securities outstanding – end of period	278	264	127	126	1,016	954

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(27,556)	13,645
Adjustments for:		
Net realized loss (gain) on investments	4,526	(4,332)
Change in net unrealized loss (gain) on investments	28,734	2,812
Purchase of investments	(56,846)	(129,638)
Proceeds from sale and maturity of investments	70,432	138,511
(Increase) decrease in accounts receivable and other assets	(448)	35
Increase (decrease) in accounts payable and other liabilities	(2)	–
Net cash provided by (used in) operating activities	18,840	21,033
Cash flows from financing activities		
Proceeds from securities issued	16,564	19,797
Payments on redemption of securities	(34,351)	(34,664)
Distributions paid net of reinvestments	(765)	(739)
Net cash provided by (used in) financing activities	(18,552)	(15,606)
Net increase (decrease) in cash and cash equivalents	288	5,427
Cash and cash equivalents at beginning of period	6,452	18,046
Effect of exchange rate fluctuations on cash and cash equivalents	374	(20)
Cash and cash equivalents at end of period	7,114	23,453
Cash	7,114	16,992
Cash equivalents	–	6,461
Cash and cash equivalents at end of period	7,114	23,453
Supplementary disclosures on cash flow from operating activities:		
Dividends received	320	435
Foreign taxes paid	3	1
Interest received	9,791	10,059
Interest paid	1	–

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	231
Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 224,000	274	271
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 360,750	448	461
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 156,215	195	211
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,400,000	1,516	604
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 43,333	52	56
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,190
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,350	1,186
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 404,940	494	533
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 431,000	533	500
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	4,102,000	4,089	3,397
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 70,000	92	79
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 800,000	1,178	811
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 590,000	523	464
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,084
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	830,000	830	814
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,200,000	1,504	1,270
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	880
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 356,000	447	447
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 533,000	743	727
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 305,836	385	407
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 564,000	700	725
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 889,000	969	965
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,030,000	970	888
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 975,000	935	887
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	550
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	77,000	77	70
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	77,000	77	67
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 400,000	503	505
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 186,000	251	246
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 675,431	906	643
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	420	336
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	204	175
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,572,000	1,556	1,525
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	1,140,000	1,140	1,110
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 330,000	414	411
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	855
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 562,000	714	557
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 198,703	237	235
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 196,500	248	231
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	11,000	11	10
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	155,000	155	153
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	100,000	100	91
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 750,000	911	881
ATS Automation Tooling Systems 4.13% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,576	2,314
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,000,000	2,000	1,744
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 154,993	195	198
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 79,800	100	103
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	26,000	25	23
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	50,000	49	47
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	395,000	395	364
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	927,000	800	739
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	634,000	634	629
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,250,000	1,494	1,087
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	48
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 370,000	477	235
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 665,000	812	725
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 550,000	668	625
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	28
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	177	161

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BONDS (cont'd)					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	38
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	1,400,000	1,400	1,132
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 1,234,000	1,620	1,501
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,356	1,383
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 2,839,533	3,732	3,739
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	480,000	481	423
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	100,000	100	92
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	32,000	32	27
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	634,000	635	630
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	72,000	72	64
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	750,000	750	641
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 686,000	734	745
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	100,000	101	81
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	2,180,000	2,180	2,173
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 408,000	595	557
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 287,100	361	370
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 910,000	1,137	960
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,500,000	1,500	1,449
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 2,500,000	3,314	3,170
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,760,000	2,450	2,062
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 263,458	323	298
CCO Holdings LLC 5.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 427,000	563	562
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 488,000	672	592
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	353
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 200,000	271	275
Enovus Energy Inc. 5.38% 07-15-2025 Callable 2025	Canada	Corporate - Non Convertible	USD 835,000	1,117	1,159
Enovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 832,000	837	781
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	286
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	19,000	19	16
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	42
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	69
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 889,000	1,025	1,024
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,540	1,413
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	70,000	70	59
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 190,000	224	209
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	526
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	84	64
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 571,000	671	655
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	23,000	23	19
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 603,000	762	791
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	1,160,000	1,160	1,075
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	930,000	930	863
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 990,000	1,217	1,369
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 950,000	1,198	1,308
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 412,000	533	472
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,020,000	1,294	1,147
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 570,000	756	689
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 38,830	47	53
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 103,000	132	146
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 420,000	550	528
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,500,000	2,500	2,038
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 90,000	126	107
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 209,000	247	234
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 355,500	407	392
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 418,950	522	484
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	510,000	431	507
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 90,000	113	96
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	14,000	14	11
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 870,000	1,114	1,085

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BONDS (cont'd)					
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 710,000	945	944
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 570,000	796	698
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	310
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	577
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 139,300	175	185
Curleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,493
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 400,000	589	393
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 140,000	175	140
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	425
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,452	323
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,188	106
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 442,813	551	572
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 329,175	407	375
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	26
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 298,879	368	395
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 807,000	1,020	860
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	19
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	21
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 180,000	221	240
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 36,825	46	48
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 251,909	317	331
Easy Tactic Ltd. 6.50% 07-11-2025	China	Corporate - Non Convertible	USD 243,738	82	69
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 690,045	194	143
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,793,000	1,677	1,645
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	701
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate - Non Convertible	USD 1,780,000	2,327	2,056
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	1,020,000	1,020	898
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	4
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 248,594	312	276
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 488,070	609	604
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,790,000	4,803	4,396
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	2,062	1,843
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,490,000	1,897	1,529
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 544,000	637	665
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 56,000	71	62
Evergreen Acqco LLP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 207,900	263	277
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 60,000	83	71
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,664,000	1,700	1,613
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	475	487
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 640,000	804	832
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	293,000	294	252
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 440,000	551	563
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 883,125	1,077	1,093
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 259,350	327	342
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 570,000	727	615
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	2,110,000	2,110	1,810
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 600,000	622	598
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 647,000	831	710
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	190	175
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 290,000	366	374
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	173
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 360,000	503	507
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,120,000	1,478	1,434
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,210,000	1,600	1,563
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,195
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	460

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BONDS (cont'd)					
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	1,490,000	1,514	1,338
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,449
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 850,000	1,063	962
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 182,000	221	155
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	259	162
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	32,000	32	27
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 737,000	913	800
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 300,000	394	413
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	100,000	100	89
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 670,000	863	855
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 785,000	1,052	1,051
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	96,000	96	85
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	18
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 940,000	1,198	1,063
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	100,000	100	84
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 690,000	870	790
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	60
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	922	461
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 205,670	261	256
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 403,000	460	422
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	774
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,258
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,090,000	1,090	1,009
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	436
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 276,500	410	346
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 175	-	-
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 540,000	571	622
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 440,000	584	586
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	652	574
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	762
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	47
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 157,600	198	202
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 300,000	375	358
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 400,000	159	59
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 400,000	180	59
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,100,000	762	163
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 300,000	258	46
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	61
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 313,453	388	421
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	90,000	96	81
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	4,770,000	4,908	4,582
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,000,000	1,000	876
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 447,750	535	454
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	3,602,000	3,545	3,399
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	420
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 365,000	505	458
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 506,000	687	601
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 449,000	535	454
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 390,000	501	452
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 975,000	1,121	1,120
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 21,649	27	28
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 241,720	300	313
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,500,000	2,513	2,138
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 328,634	393	399
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	29
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 154,208	192	206
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 500,000	568	544
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 450,000	566	466
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	205
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	80,000	80	66
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,221,000	1,739	513
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	30,000	30	26

MACKENZIE CORPORATE BOND FUND

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 202,470	252	266
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 238,972	352	263
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 180,000	220	208
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 74,350	91	93
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 160,000	198	204
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 397,000	471	477
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	55
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	200,000	200	161
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	634,000	631	631
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 50,000	50	50
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 33,000	42	37
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,360,000	1,450	1,439
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 660,000	834	822
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 131,568	164	168
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,533	1,416
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	347
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 4,480,000	5,887	6,311
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,350,000	1,721	1,679
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 330,000	419	366
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 313,000	363	356
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 139,300	171	185
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 889,000	1,089	1,077
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 300,000	290	257
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 260,000	328	297
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,611	2,245
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 140,000	175	147
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 220,000	272	250
Monotype Imaging Holdings Inc. Term Loan B 1st Lien F/R 10-11-2026	United States	Term Loans	USD 521	1	1
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	728
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 884,000	1,116	926
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	796
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 469,000	528	523
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 234,000	262	283
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,800,000	1,803	1,468
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	50,000	50	42
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 440,000	560	622
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	50,000	50	42
New Look Vision Group Delayed Draw Term Loan F/R 05-15-2028	United States	Term Loans	USD 210,584	270	290
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	93,983	94	94
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	190,078	189	189
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	708,281	702	703
New Look Vision Group Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 450,416	570	616
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,367,000	1,670	1,635
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 3,160,000	4,158	3,444
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 80,000	101	100
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	56
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate - Non Convertible	USD 863,000	1,166	1,123
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 410,000	551	492
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	3,000,000	2,970	3,000
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 832,000	918	844
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	320,000	323	288
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 580,000	686	619
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 164,000	191	172
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 550,000	691	669
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 547,000	774	687
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	351	343
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	4,352

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BONDS (cont'd)					
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	5,329
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,570,000	1,563	1,484
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,440,000	3,440	2,842
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 392,000	489	495
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 300,000	342	344
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 701,000	902	683
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	911
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 832,000	900	890
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 275,111	353	350
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 340,000	421	350
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 189,000	250	180
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	888	640
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 1,870,000	2,318	2,240
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	417	333
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 316,460	395	390
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	12
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	73,000	73	67
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	14,000	14	13
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,365,000	2,365	2,131
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,620
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	71,000	71	60
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	639,000	626	593
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	1,323,000	1,225	1,193
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	930,000	794	741
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	1,720,000	1,720	1,684
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	60,000	60	50
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	42,000	42	35
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	38
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	6,000	6	5
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 404,875	504	524
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 200,000	255	257
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 180,000	224	193
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 40,086	51	55
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 268,564	341	349
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 140,000	175	187
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	2,800,000	2,812	2,669
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	50,000	51	41
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	30,000	30	29
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	37
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 256,750	322	266
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 18,805	23	26
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 710,000	934	874
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 325,875	409	426
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 408,975	499	536
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 610,000	758	704
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 720,000	955	717
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 500,000	264	186
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 400,000	208	138
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 175,667	217	233
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	3,548,936	2,644	2,112
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	100,000	100	84
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 500,000	629	621
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 600,000	748	665
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 365,398	453	469

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BONDS (cont'd)					
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 297,000	368	384
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 555,000	629	789
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 690,000	859	823
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	33,000	33	29
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	16,000	16	14
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	37,000	37	30
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 832,000	877	811
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 19,576	25	27
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	4,912
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 710,000	903	810
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 285,000	350	336
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,000,000	2,000	1,879
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	1,070,000	1,006	1,006
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	56	52
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	688
Telesat Canada 4.88% 06-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,400,000	3,191	1,579
Telesat Canada 6.50% 10-15-2027	Canada	Corporate - Non Convertible	USD 480,000	636	247
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	61
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	60,000	60	47
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 102,000	140	131
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,674	1,570
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 300,000	362	346
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 700,000	879	808
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	864
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	58
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,495	1,325
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	224
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 1,521,000	1,960	2,279
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 695,000	896	883
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 290,000	363	383
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 500,000	584	686
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 490,000	596	609
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 212,000	301	235
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	230
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 850,000	1,080	907
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	174,000	184	164
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	182,000	182	146
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	2,000,000	2,000	1,812
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	14
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 38,000	48	47
TransAlta Corp. 6.50% 03-15-2040	Canada	Corporate - Non Convertible	USD 1,000,000	1,371	1,266
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	162
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,600,000	4,463	4,145
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 210,000	263	274
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 865,000	1,126	1,143
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,520,000	1,913	1,928
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 505,000	675	701
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	428	397
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	632
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 352,462	443	431
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 200,000	183	201
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 369,044	453	492
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 168,651	207	226
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	23,000	23	20
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	30,000	30	25
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 324,225	416	427
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	121,000	121	106

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BONDS (cont'd)					
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 30,000	37	33
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,667,000	3,358	3,402
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 227,027	280	299
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 79,800	100	98
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	374
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	4,894
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,245
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	6,585,000	6,628	6,521
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,372
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	349
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,664,000	1,419	1,332
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 490,000	613	548
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	702
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 300,000	465	290
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 889,000	982	980
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 260,000	326	342
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,289,000	1,595	1,558
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	70,000	70	65
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	92,000	92	82
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 35,000	45	41
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 688,000	752	568
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 403,850	512	525
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 333,904	412	426
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,165,000	972	1,105
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 260,246	319	348
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 216,750	273	281
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 275,000	361	302
Total bonds				344,642	311,470
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	5,781	90	98
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	101
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	326
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	104
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	71
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,688	66	58
Calfrac Well Services Ltd.	Canada	Energy	126,878	2,221	670
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	18
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	8,100	162	165
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	139,994	1,533	1,982
CHC Group LLC	Cayman Islands	Energy	21,030	4,967	-
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	57,000	-	-
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	302
Emera Inc. Pfd. Series L	Canada	Utilities	64,120	1,603	1,127
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	14,010	207	202
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	10,360	153	169
Fannie Mae Pfd. Series S	United States	Financials	13,600	130	69
iHeartMedia Inc. Class A	United States	Communication Services	14,635	-	148
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	4	5
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	631	3	3
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,033	259	279
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	18,366	478	398
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	679
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	-
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	-
Secure Energy Services Inc.	Canada	Energy	12,119	88	70
Source Energy Services Ltd.	Canada	Energy	183,581	275	220
TransAlta Corp. Pfd. Series A	Canada	Utilities	112,801	1,204	1,529
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	20,610	385	402
Total equities				16,685	9,195

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	22,080	2,215	1,579
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	21,424	2,188	1,570
Total exchange-traded funds/notes				4,403	3,149
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Financials	443	3,557	3,891
³ Sagard Credit Partners II LP	Canada	Financials	443	1,355	1,367
Total private funds				4,912	5,258
Transaction costs				(13)	–
Total investments				370,629	329,072
Derivative instruments (see schedule of derivative instruments)					(12,051)
Cash and cash equivalents					7,114
Other assets less liabilities					6,244
Net assets attributable to securityholders					330,379

¹ This exchange-traded fund is managed by Mackenzie.

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

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

MACKENZIE CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.3
Equities	2.7
Cash and short-term investments	2.2
Private funds	1.6
Exchange-traded funds/notes	1.0
Other assets (liabilities)	(1.8)

REGIONAL ALLOCATION	% OF NAV
Canada	55.8
United States	37.5
Cash and short-term investments	2.2
Luxembourg	1.2
United Kingdom	0.9
China	0.8
Netherlands	0.6
Other	0.6
Spain	0.3
India	0.3
Mexico	0.3
Israel	0.3
France	0.3
Brazil	0.3
Poland	0.2
Finland	0.2
Other assets (liabilities)	(1.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	35.0
Corporate bonds – Energy	23.2
Term loans	10.4
Corporate bonds – Financial	10.3
Corporate bonds – Communication	8.3
Corporate bonds – Infrastructure	2.4
Corporate bonds – Real estate	2.4
Financials	2.3
Cash and short-term investments	2.2
Private funds	1.6
Corporate bonds – Utility	1.4
Exchange-traded funds/notes	1.0
Mortgage backed	0.6
Energy	0.3
Corporate bonds – Federal	0.2
Corporate bonds – Provincial	0.1
Communication services	0.1
Other assets (liabilities)	(1.8)

MARCH 31, 2022

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

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,393 CAD	(1,050) EUR	Oct. 21, 2022	(1,393)	(1,425)	–	(32)
A	106 CAD	(80) EUR	Oct. 21, 2022	(106)	(109)	–	(3)
A	119 CAD	(90) EUR	Oct. 21, 2022	(119)	(122)	–	(3)
A	430 EUR	(567) CAD	Oct. 21, 2022	567	584	17	–
A	84,581 CAD	(65,109) USD	Oct. 21, 2022	(84,581)	(89,926)	–	(5,345)
AA	18,627 CAD	(14,337) USD	Oct. 21, 2022	(18,627)	(19,803)	–	(1,176)
A	2,500 USD	(3,439) CAD	Oct. 21, 2022	3,439	3,453	14	–
A	740 USD	(1,018) CAD	Oct. 21, 2022	1,018	1,022	4	–
A	9,573 CAD	(7,406) USD	Oct. 28, 2022	(9,573)	(10,225)	–	(652)
A	157 CAD	(120) EUR	Nov. 4, 2022	(157)	(163)	–	(6)
A	105 CAD	(80) EUR	Nov. 4, 2022	(105)	(108)	–	(3)
A	1,059 CAD	(801) EUR	Nov. 4, 2022	(1,059)	(1,088)	–	(29)
A	106 CAD	(80) EUR	Nov. 4, 2022	(106)	(109)	–	(3)
AA	1,535 USD	(1,983) CAD	Nov. 4, 2022	1,983	2,118	135	–
AA	904 CAD	(683) EUR	Nov. 18, 2022	(904)	(928)	–	(24)
AA	100 EUR	(132) CAD	Nov. 18, 2022	132	136	4	–
A	17,973 CAD	(13,987) USD	Nov. 18, 2022	(17,973)	(19,310)	–	(1,337)
A	49,293 CAD	(38,362) USD	Nov. 18, 2022	(49,293)	(52,962)	–	(3,669)
AA	858 USD	(1,127) CAD	Jan. 13, 2023	1,127	1,184	57	–
Total forward currency contracts						231	(12,282)
Total Derivative assets							231
Total Derivative liabilities							(12,282)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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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 September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. 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.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 19, 1999

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.00%.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2028 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$
36,401	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,006		12,399	
Value of collateral received	3,213		13,232	
	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	28	100.0	23	100.0
Tax withheld	(5)	(17.9)	(5)	(21.7)
	23	82.1	18	78.3
Payments to Securities Lending Agent	(4)	(14.3)	(3)	(13.1)
Securities lending income	19	67.8	15	65.2

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	205,189	6,874	(184,449)	27,614				
EUR	3,196	(4)	(3,332)	(140)				
Total	208,385	6,870	(187,781)	27,474				
% of Net Assets	63.1	2.1	(56.8)	8.4				
Total currency rate sensitivity					(1,374)	(0.4)	1,374	0.4

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	967	–				
1-5 years	103,228	–				
5-10 years	138,798	–				
Greater than 10 years	68,477	–				
Total	311,470	–				
Total sensitivity to interest rate changes			(14,405)	(4.4)	14,405	4.4

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

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

iv. Other price risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 2.9% of the net assets of the Fund (March 31, 2022 – 3.1%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	0.4	0.2
AA	3.4	0.1
A	0.6	0.7
BBB	11.3	12.5
Less than BBB	69.5	69.0
Unrated	9.1	8.1
Total	94.3	90.6

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	311,470	–	311,470	1,145	339,662	–	340,807
Equities	8,908	8	279	9,195	12,895	23	253	13,171
Exchange-traded funds/notes	3,149	–	–	3,149	3,593	–	–	3,593
Private funds	–	–	5,258	5,258	–	–	3,024	3,024
Derivative assets	–	231	–	231	–	2,963	–	2,963
Derivative liabilities	–	(12,282)	–	(12,282)	–	(242)	–	(242)
Short-term investments	–	–	–	–	–	980	–	980
Total	12,057	299,427	5,537	317,021	17,633	343,386	3,277	364,296

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 September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022		March 31, 2022	
	Equities (\$)	Private funds (\$)	Equities (\$)	Private funds (\$)
Balance – beginning of period	253	3,024	–	–
Purchases	–	2,022	3,149	–
Sales	–	–	–	–
Transfers in	–	–	–	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	26	212	(2,896)	3,024
Balance – end of period	279	5,258	253	3,024
Change in unrealized gains (losses) during the period attributable to securities held at end of period	26	212	(6)	134

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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	2,224	2,433
Funds managed by affiliates of the Manager	20,206	21,959

(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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	135	(135)	–	–
Unrealized losses on derivative contracts	(6,182)	135	–	(6,047)
Liability for options written	–	–	–	–
Total	(6,047)	–	–	(6,047)

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

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,891	4,434	2,599	4,434
Sagard Credit Partners II LP ⁽²⁾	1,367	4,434	425	4,434

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

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