

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## ***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](http://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 North American 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 NORTH AMERICAN 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)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,027,094	1,023,105	Series A	8.89	9.88	485	631
Cash and cash equivalents	21,625	80,231	Series AR	8.38	9.31	12	12
Accrued interest receivable	14,051	12,068	Series CL	8.89	9.88	43,362	47,019
Dividends receivable	60	3	Series D	7.54	8.37	440	87
Accounts receivable for investments sold	11,347	29,116	Series F	8.99	9.99	4,066	4,751
Accounts receivable for securities issued	120	5	Series F5	10.29	11.45	19	122
Due from manager	22	24	Series F8	10.65	12.06	3	4
Derivative assets	368	12,310	Series FB	8.34	9.27	17	19
<b>Total assets</b>	<b>1,074,687</b>	<b>1,156,862</b>	Series I	7.86	8.73	177	410
			Series IG	8.38	9.31	318,927	350,494
			Series J	8.30	9.22	87	94
<b>LIABILITIES</b>			Series O	8.72	9.69	2,934	6,081
<b>Current liabilities</b>			Series PW	7.83	8.69	8,515	10,527
Accounts payable for investments purchased	7,050	23,275	Series PWFB	8.10	9.00	94	103
Accounts payable for securities redeemed	192	225	Series PWR	8.38	9.31	94	102
Due to manager	1	1	Series PWT5	11.21	12.51	1,034	1,155
Derivative liabilities	41,975	189	Series PWT8	11.78	13.39	7	8
<b>Total liabilities</b>	<b>49,218</b>	<b>23,690</b>	Series PWX	7.69	8.54	411	559
<b>Net assets attributable to securityholders</b>	<b>1,025,469</b>	<b>1,133,172</b>	Series PWX8	9.02	10.18	172	195
			Series R	8.89	9.88	541,221	592,121
			Series S	7.81	8.68	94,950	108,010
			Series SC	8.11	9.01	7,414	9,365
			Series S5	11.10	12.40	1,011	1,284
			Series T5	9.38	10.49	16	18
			Series T8	11.72	13.35	1	1
						<b>1,025,469</b>	<b>1,133,172</b>

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

# MACKENZIE NORTH AMERICAN 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	
<b>Income</b>							
Dividends	2,091	706					
Interest income	29,368	20,656					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(38,434)	4,872					
Net unrealized gain (loss)	(72,718)	4,231					
Securities lending income	80	46					
Fee rebate income	120	39					
<b>Total income (loss)</b>	<b>(79,493)</b>	<b>30,550</b>					
<b>Expenses (note 6)</b>							
Management fees	157	215					
Management fee rebates	(1)	–					
Administration fees	35	47					
Interest charges	–	1					
Commissions and other portfolio transaction costs	23	35					
Independent Review Committee fees	2	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>216</b>	<b>299</b>					
Expenses absorbed by Manager	–	7					
<b>Net expenses</b>	<b>216</b>	<b>292</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(79,709)</b>	<b>30,258</b>					
Foreign withholding tax expense (recovery)	107	4					
Foreign income taxes paid (recovered)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(79,816)</b>	<b>30,254</b>					
			Series A	(0.80)	0.31	(47)	38
			Series AR	(0.74)	0.16	(1)	–
			Series CL	(0.70)	0.39	(3,430)	1,989
			Series D	(0.62)	0.26	(35)	2
			Series F	(0.77)	0.36	(353)	217
			Series F5	(0.84)	0.41	(5)	3
			Series F8	(0.89)	0.42	(1)	1
			Series FB	(0.70)	0.31	(1)	2
			Series FB5	–	–	–	3
			Series I	(0.65)	0.29	(15)	16
			Series IG	(0.66)	0.13	(24,971)	1,634
			Series J	(0.73)	0.28	(7)	3
			Series O	(0.86)	0.36	(409)	147
			Series PW	(0.67)	0.28	(783)	361
			Series PWFB	(0.67)	0.33	(8)	3
			Series PWR	(0.72)	0.17	(8)	1
			Series PWT5	(0.98)	0.40	(91)	37
			Series PWT8	(1.03)	0.26	(1)	–
			Series PWX	(0.66)	0.34	(38)	21
			Series PWX8	(0.72)	0.42	(13)	8
			Series R	(0.68)	0.39	(41,256)	20,908
			Series S	(0.62)	0.35	(7,566)	4,477
			Series SC	(0.72)	0.28	(682)	327
			Series S5	(1.00)	0.40	(93)	55
			Series T5	(0.84)	0.31	(2)	1
			Series T8	(1.05)	0.53	–	–
						<b>(79,816)</b>	<b>30,254</b>

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

# MACKENZIE NORTH AMERICAN 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 CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1,133,172	693,489	631	1,536	12	–	47,019	54,221	87	32
Increase (decrease) in net assets from operations	(79,816)	30,254	(47)	38	(1)	–	(3,430)	1,989	(35)	2
Distributions paid to securityholders:										
Investment income	(33,284)	(19,386)	(11)	(18)	–	–	(1,421)	(1,267)	(12)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(26)	(34)	–	–	–	–	–	–	–	–
Management fee rebates	(1)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(33,311)	(19,420)	(9)	(18)	–	–	(1,421)	(1,267)	(12)	(1)
Security transactions:										
Proceeds from securities issued	96,561	339,704	6	37	1	1	4,815	3,655	443	99
Securities issued and redeemed on merger (note 10)	–	195,949	–	21	–	12	–	917	–	7
Reinvested distributions	14,201	4,604	10	16	–	–	–	–	9	1
Payments on redemption of securities	(105,338)	(63,932)	(104)	(579)	–	–	(3,621)	(5,192)	(52)	(28)
Total security transactions	5,424	476,325	(88)	(505)	1	13	1,194	(620)	400	79
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(107,705)</b>	<b>487,159</b>	<b>(146)</b>	<b>(485)</b>	<b>–</b>	<b>13</b>	<b>(3,657)</b>	<b>102</b>	<b>353</b>	<b>80</b>
<b>End of period</b>	<b>1,025,469</b>	<b>1,180,648</b>	<b>485</b>	<b>1,051</b>	<b>12</b>	<b>13</b>	<b>43,362</b>	<b>54,323</b>	<b>440</b>	<b>112</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>64</b>	<b>146</b>	<b>1</b>	<b>–</b>	<b>4,758</b>	<b>5,132</b>	<b>10</b>	<b>4</b>
Issued			1	2	–	–	508	343	54	10
Issued and redeemed on merger (note 10)			–	2	–	1	–	86	–	1
Reinvested distributions			1	2	–	–	–	–	1	–
Redeemed			(11)	(54)	–	–	(388)	(487)	(7)	(3)
<b>Securities outstanding – end of period</b>			<b>55</b>	<b>98</b>	<b>1</b>	<b>1</b>	<b>4,878</b>	<b>5,074</b>	<b>58</b>	<b>12</b>

  

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	4,751	6,773	122	126	4	1	19	14	–	–
Increase (decrease) in net assets from operations	(353)	217	(5)	3	(1)	1	(1)	2	–	3
Distributions paid to securityholders:										
Investment income	(114)	(127)	(1)	(2)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(1)	(1)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(114)	(127)	(2)	(3)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	163	267	–	3	–	–	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	227	–	–	–	2	–	7	–	–
Reinvested distributions	97	108	–	2	–	–	–	–	–	–
Payments on redemption of securities	(478)	(1,177)	(96)	–	–	–	(1)	(1)	–	(3)
Total security transactions	(218)	(575)	(96)	5	–	2	(1)	6	–	(3)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(685)</b>	<b>(485)</b>	<b>(103)</b>	<b>5</b>	<b>(1)</b>	<b>3</b>	<b>(2)</b>	<b>8</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>4,066</b>	<b>6,288</b>	<b>19</b>	<b>131</b>	<b>3</b>	<b>4</b>	<b>17</b>	<b>22</b>	<b>–</b>	<b>–</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>475</b>	<b>635</b>	<b>11</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>1</b>	<b>–</b>	<b>–</b>
Issued	18	24	–	–	–	–	–	–	–	–
Issued and redeemed on merger (note 10)	–	21	–	–	–	–	–	1	–	–
Reinvested distributions	10	10	–	–	–	–	–	–	–	–
Redeemed	(51)	(109)	(9)	–	–	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>452</b>	<b>581</b>	<b>2</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE NORTH AMERICAN 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 I		Series IG		Series J		Series O		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>410</b>	<b>523</b>	<b>350,494</b>	<b>–</b>	<b>94</b>	<b>97</b>	<b>6,081</b>	<b>322</b>	<b>10,527</b>	<b>12,408</b>
Increase (decrease) in net assets from operations	(15)	16	(24,971)	1,634	(7)	3	(409)	147	(783)	361
Distributions paid to securityholders:										
Investment income	(4)	(9)	(10,424)	(1,126)	(2)	(2)	(138)	(98)	(223)	(202)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(4)	(9)	(10,424)	(1,126)	(2)	(2)	(138)	(98)	(224)	(202)
Security transactions:										
Proceeds from securities issued	–	–	14,584	311,918	–	–	–	–	70	578
Securities issued and redeemed on merger (note 10)	–	–	–	47,592	–	–	–	5,958	–	211
Reinvested distributions	3	7	10,424	1,115	2	2	138	98	205	186
Payments on redemption of securities	(217)	(100)	(21,180)	(9,862)	–	–	(2,738)	(7)	(1,280)	(1,675)
Total security transactions	(214)	(93)	3,828	350,763	2	2	(2,600)	6,049	(1,005)	(700)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(233)</b>	<b>(86)</b>	<b>(31,567)</b>	<b>351,271</b>	<b>(7)</b>	<b>3</b>	<b>(3,147)</b>	<b>6,098</b>	<b>(2,012)</b>	<b>(541)</b>
<b>End of period</b>	<b>177</b>	<b>437</b>	<b>318,927</b>	<b>351,271</b>	<b>87</b>	<b>100</b>	<b>2,934</b>	<b>6,420</b>	<b>8,515</b>	<b>11,867</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>47</b>	<b>56</b>	<b>37,630</b>	<b>–</b>	<b>10</b>	<b>10</b>	<b>627</b>	<b>31</b>	<b>1,211</b>	<b>1,336</b>
Issued	–	–	1,656	30,918	–	–	–	1	8	61
Issued and redeemed on merger (note 10)	–	–	–	4,759	–	–	–	571	–	23
Reinvested distributions	–	1	1,187	111	–	–	15	9	25	20
Redeemed	(25)	(11)	(2,406)	(976)	–	–	(305)	(1)	(156)	(179)
<b>Securities outstanding – end of period</b>	<b>22</b>	<b>46</b>	<b>38,067</b>	<b>34,812</b>	<b>10</b>	<b>10</b>	<b>337</b>	<b>611</b>	<b>1,088</b>	<b>1,261</b>

  

	Series PWFB		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>103</b>	<b>129</b>	<b>102</b>	<b>–</b>	<b>1,155</b>	<b>1,083</b>	<b>8</b>	<b>–</b>	<b>559</b>	<b>593</b>
Increase (decrease) in net assets from operations	(8)	3	(8)	1	(91)	37	(1)	–	(38)	21
Distributions paid to securityholders:										
Investment income	(3)	(2)	(2)	–	(21)	(21)	–	–	(15)	(14)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(10)	(11)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(2)	(2)	–	(31)	(32)	–	–	(15)	(14)
Security transactions:										
Proceeds from securities issued	1	4	–	8	12	161	–	–	–	15
Securities issued and redeemed on merger (note 10)	–	1	–	84	–	–	–	8	–	1
Reinvested distributions	3	2	2	–	13	13	–	–	15	14
Payments on redemption of securities	(2)	(29)	–	(1)	(24)	(2)	–	–	(110)	(39)
Total security transactions	2	(22)	2	91	1	172	–	8	(95)	(9)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(9)</b>	<b>(21)</b>	<b>(8)</b>	<b>92</b>	<b>(121)</b>	<b>177</b>	<b>(1)</b>	<b>8</b>	<b>(148)</b>	<b>(2)</b>
<b>End of period</b>	<b>94</b>	<b>108</b>	<b>94</b>	<b>92</b>	<b>1,034</b>	<b>1,260</b>	<b>7</b>	<b>8</b>	<b>411</b>	<b>591</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>11</b>	<b>13</b>	<b>11</b>	<b>–</b>	<b>92</b>	<b>80</b>	<b>1</b>	<b>–</b>	<b>65</b>	<b>65</b>
Issued	1	1	–	1	1	11	–	–	–	2
Issued and redeemed on merger (note 10)	–	–	–	8	–	–	–	1	–	–
Reinvested distributions	–	–	–	–	1	1	–	–	2	1
Redeemed	–	(3)	–	–	(2)	–	–	–	(14)	(4)
<b>Securities outstanding – end of period</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>92</b>	<b>92</b>	<b>1</b>	<b>1</b>	<b>53</b>	<b>64</b>

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

# MACKENZIE NORTH AMERICAN 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 PWX8		Series R		Series S		Series SC	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>195</b>	<b>217</b>	<b>592,121</b>	<b>480,741</b>	<b>108,010</b>	<b>121,357</b>	<b>9,365</b>	<b>11,318</b>
Increase (decrease) in net assets from operations	(13)	8	(41,256)	20,908	(7,566)	4,477	(682)	327
Distributions paid to securityholders:								
Investment income	(5)	(5)	(17,588)	(13,426)	(3,100)	(2,858)	(179)	(177)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(4)	(4)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(9)	(9)	(17,588)	(13,426)	(3,100)	(2,858)	(179)	(177)
Security transactions:								
Proceeds from securities issued	–	–	72,950	17,241	3,340	5,070	169	617
Securities issued and redeemed on merger (note 10)	–	–	–	140,750	–	–	–	138
Reinvested distributions	–	–	–	–	3,100	2,858	165	163
Payments on redemption of securities	(1)	(1)	(65,006)	(34,521)	(8,834)	(9,200)	(1,424)	(1,236)
Total security transactions	(1)	(1)	7,944	123,470	(2,394)	(1,272)	(1,090)	(318)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(23)</b>	<b>(2)</b>	<b>(50,900)</b>	<b>130,952</b>	<b>(13,060)</b>	<b>347</b>	<b>(1,951)</b>	<b>(168)</b>
<b>End of period</b>	<b>172</b>	<b>215</b>	<b>541,221</b>	<b>611,693</b>	<b>94,950</b>	<b>121,704</b>	<b>7,414</b>	<b>11,150</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>19</b>	<b>19</b>	<b>59,920</b>	<b>45,506</b>	<b>12,437</b>	<b>13,073</b>	<b>1,039</b>	<b>1,177</b>
Issued	–	–	7,967	1,618	410	539	20	63
Issued and redeemed on merger (note 10)	–	–	–	13,241	–	–	–	14
Reinvested distributions	–	–	–	–	378	306	19	17
Redeemed	–	–	(6,997)	(3,232)	(1,070)	(982)	(164)	(127)
<b>Securities outstanding – end of period</b>	<b>19</b>	<b>19</b>	<b>60,890</b>	<b>57,133</b>	<b>12,155</b>	<b>12,936</b>	<b>914</b>	<b>1,144</b>
<b>Series S5</b>								
	<b>2022</b>	<b>2021</b>						
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>1,284</b>	<b>1,973</b>	<b>18</b>	<b>25</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>
Increase (decrease) in net assets from operations	(93)	55	(2)	1	–	–	–	–
Distributions paid to securityholders:								
Investment income	(21)	(30)	–	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(11)	(18)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(32)	(48)	–	(1)	–	–	–	–
Security transactions:								
Proceeds from securities issued	7	13	–	17	–	–	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	13	–	–
Reinvested distributions	15	19	–	–	–	–	–	–
Payments on redemption of securities	(170)	(263)	–	(4)	–	(12)	–	–
Total security transactions	(148)	(231)	–	13	–	1	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(273)</b>	<b>(224)</b>	<b>(2)</b>	<b>13</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>1,011</b>	<b>1,749</b>	<b>16</b>	<b>38</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>104</b>	<b>146</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Issued	–	1	–	1	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	1	–	–
Reinvested distributions	1	1	–	–	–	–	–	–
Redeemed	(14)	(19)	–	–	–	(1)	–	–
<b>Securities outstanding – end of period</b>	<b>91</b>	<b>129</b>	<b>2</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(79,816)	30,254
Adjustments for:		
Net realized loss (gain) on investments	30,008	1,255
Change in net unrealized loss (gain) on investments	72,718	(4,231)
Purchase of investments	(230,571)	(400,534)
Proceeds from sale and maturity of investments	178,269	224,911
(Increase) decrease in accounts receivable and other assets	(2,038)	(3,197)
Increase (decrease) in accounts payable and other liabilities	–	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>(31,430)</b>	<b>(151,543)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	96,312	358,720
Payments on redemption of securities	(105,237)	(63,496)
Distributions paid net of reinvestments	(19,110)	(14,810)
<b>Net cash provided by (used in) financing activities</b>	<b>(28,035)</b>	<b>280,414</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(59,465)</b>	<b>128,871</b>
Cash and cash equivalents at beginning of period	80,231	32,015
Effect of exchange rate fluctuations on cash and cash equivalents	859	223
<b>Cash and cash equivalents at end of period</b>	<b>21,625</b>	<b>161,109</b>
Cash	21,625	12,957
Cash equivalents	–	148,152
<b>Cash and cash equivalents at end of period</b>	<b>21,625</b>	<b>161,109</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	2,034	706
Foreign taxes paid	107	4
Interest received	27,385	17,465
Interest paid	–	1

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

# MACKENZIE NORTH AMERICAN 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)
<b>BONDS</b>					
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 490,000	571	565
Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 666,000	813	807
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 758,500	938	969
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 489,761	624	608
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,516
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,100,000	1,451	1,201
Affinity Gaming 6.88% 12-15-2027 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,522	1,341
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 467,650	583	632
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 3,800,000	4,120	1,639
Al Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 94,444	113	122
Albertsons Cos Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 2,894,000	3,295	3,533
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 2,190,000	3,078	2,735
Albion Acquisitions Ltd. Term Loan 1st Lien F/R 07-31-2026	United Kingdom	Term Loans	USD 1,164,203	1,419	1,534
Albion Financing Ltd. 2 SARL 8.75% 04-15-2027 144A	Luxembourg	Corporate - Non Convertible	USD 1,239,000	1,534	1,438
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 1,027,200	1,261	1,296
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 755,543	983	996
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 860,000	1,162	1,128
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	7,495,000	7,244	6,207
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 100,000	131	113
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 1,700,000	2,504	1,724
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	246	182
Alpha Holdings SA 9.00% 02-10-2025	Mexico	Corporate - Non Convertible	USD 230,000	19	18
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,675,000	1,483	1,317
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	3,450,000	3,450	2,854
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	2,630,000	2,630	2,581
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 2,600,000	3,259	2,752
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 1,960,000	2,828	2,335
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,400,000	5,488	4,553
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 270,000	321	240
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 1,370,000	1,732	1,671
Amazon.com Inc. 3.60% 04-13-2032	United States	Corporate - Non Convertible	USD 1,072,000	1,347	1,345
Amazon.com Inc. 4.80% 12-05-2034	United States	Corporate - Non Convertible	USD 1,607,000	2,240	2,191
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 1,067,453	891	83
ANI Technologies Private Ltd. Term Loan 1st Lien F/R 12-03-2026	India	Term Loans	USD 878,045	1,105	1,168
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,234,000	1,532	1,586
Apple Inc. 1.70% 08-05-2031	United States	Corporate - Non Convertible	USD 2,679,000	2,921	2,907
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,980,000	2,808	2,568
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 2,894,000	2,775	2,632
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 1,210,000	1,528	1,585
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	159,000	159	145
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	160,000	160	139
Arcos Dorados BV 6.13% 05-27-2029	Brazil	Corporate - Non Convertible	USD 2,700,000	3,397	3,406
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 1,187,000	1,563	1,572
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 2,047,623	2,690	1,951
Ardagh Metal Packaging Finance USA LLC 6.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	632	655
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 3,240,000	3,803	3,298
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	409	349
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2023 (2019 Issue) 144A	United States	Corporate - Non Convertible	USD 915,000	1,197	786
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	363,525	360	353
Artis Real Estate Investment Trust 5.60% 04-29-2025	Canada	Corporate - Non Convertible	3,440,000	3,440	3,349
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 730,000	917	909
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 200,000	255	242
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate - Non Convertible	USD 1,490,000	1,941	1,791
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,745,000	2,201	1,766



# MACKENZIE NORTH AMERICAN 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)
<b>BONDS (cont'd)</b>					
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 846,000	1,075	839
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 577,223	689	682
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 412,650	516	485
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	33,000	32	29
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	331,000	331	327
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	140,000	140	127
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 5,004,000	6,102	5,879
AutoCanada Inc. 5.75% 02-07-2029	Canada	Corporate - Non Convertible	2,870,000	2,870	2,502
Autokiniton US Holdings Inc. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 349,337	437	446
Avis Budget Car Rental LLC 5.75% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,950	1,873
Bakelite US Holdco Inc. Term Loan 1st Lien F/R 02-02-2029	United States	Term Loans	USD 239,400	300	310
Bali Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,466	2,129
Ball Corp. 3.13% 09-15-2031	United States	Corporate - Non Convertible	USD 2,070,000	2,619	2,165
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	56,000	53	49
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	733,000	741	675
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,746,000	2,363	2,190
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	2,640,000	2,640	2,620
Bausch Health Cos. Inc. 9.00% 12-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,264,000	2,417	1,969
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 618,000	786	336
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 146,000	172	78
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	100,000	99	80
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,660,000	2,051	1,054
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 480,000	617	566
BlueLinX Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 1,005,000	1,227	1,096
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 3,520,000	4,239	3,998
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	38
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	266	241
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	60,000	63	58
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	2,212,000	2,215	1,789
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 3,909,000	4,872	4,753
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 634,863	803	806
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 2,230,000	2,854	2,909
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,471	2,185
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 1,481,203	1,841	1,950
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	948,000	950	836
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	172	157
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	54,000	54	45
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	2,640,000	2,644	2,623
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	9
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	208,000	208	185
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	495,000	495	423
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 3,153,000	3,411	3,426
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 900,000	1,091	883
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	190	154
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	6,930,000	6,930	6,908
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 862,000	1,252	1,178
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 831,600	1,047	1,071
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,106	1,782
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,800,000	1,818	1,738
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 3,300,000	4,329	4,184
Cascades Inc. 5.38% 01-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 1,325,000	1,716	1,552
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 577,754	703	653
CCO Holdings LLC 5.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	258	263
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 3,856,000	5,376	4,677
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,847	3,811
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,710,000	3,612	3,040
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 620,000	818	664

# MACKENZIE NORTH AMERICAN 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)
<b>BONDS (cont'd)</b>					
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 723,750	941	929
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 950,000	1,338	1,307
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 3,494,000	3,507	3,278
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 460,000	611	571
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 2,120,000	2,597	2,399
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	608	600
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	611	527
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 820,000	1,059	959
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	55,000	55	47
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 500,000	718	684
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	112	84
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	191	148
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 220,000	270	233
Cheever Escrow Issuer 7.13% 10-01-2027 144A	United States	Corporate - Non Convertible	USD 800,000	1,017	999
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	1,438,000	1,316	1,395
Chevron Corp. 2.24% 05-11-2030	United States	Corporate - Non Convertible	USD 2,679,000	3,088	3,086
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 4,987,000	4,616	4,234
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	110	93
Citigroup Inc. F/R 03-10-2169	United States	Corporate - Non Convertible	USD 1,470,000	1,878	1,719
City Brewing Co. LLC Term Loan B 1st Lien F/R 03-31-2028	United States	Term Loans	USD 843,625	1,048	919
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,090,000	1,533	1,391
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 5,160,000	6,099	5,676
Clearway Energy Operating LLC 4.75% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 4,155,000	5,651	5,147
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,719,000	2,021	1,973
CNX Resources Corp. 6.00% 01-15-2029	United States	Corporate - Non Convertible	USD 260,000	338	331
CNX Resources Corp. 7.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 820,000	1,065	1,113
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	66,000	66	54
Cogent Communications Group Inc. 3.50% 05-01-2026	United States	Corporate - Non Convertible	USD 3,133,000	3,814	3,859
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,894,000	2,392	2,483
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	3,480,000	3,479	3,225
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	2,780,000	2,780	2,580
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 2,200,000	2,705	3,041
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 1,790,000	2,256	2,465
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	172	-	-
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,450,000	3,064	2,772
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,541,500	1,997	1,766
Compass Group Diversified Holdings LLC 5.25% 04-15-2029	United States	Corporate - Non Convertible	USD 940,000	1,187	1,023
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,040,000	3,858	3,419
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 2,130,000	2,847	2,576
CONSOL Energy Inc. Term Loan B 1st Lien F/R 09-28-2024	United States	Term Loans	USD 107,861	131	147
CONSOL Energy Inc. 11.00% 11-15-2025 144A	United States	Corporate - Non Convertible	USD 375,000	479	531
Constellation SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 610,000	747	621
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 830,000	1,106	1,043
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	3,420,000	3,426	2,788
Coverit Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 2,404,000	2,900	2,690
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 1,066,500	1,222	1,176
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 1,197,000	1,492	1,382
Credit Suisse AG F/R 03-03-2069	Switzerland	Corporate - Non Convertible	USD 1,370,000	1,705	1,134
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,410,000	1,764	1,505
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	31,000	31	25
Crown Americas LLC 5.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 2,580,000	3,304	3,219
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,790	1,807
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,780	2,448
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 680,000	862	681
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,160,000	2,783	2,044
CTC Holdings LP Term Loan B 1st Lien F/R 02-15-2029	United States	Term Loans	USD 626,850	786	832

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 940,000	1,316	1,102
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	4,319
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 800,000	1,185	786
Dana Inc. 4.25% 09-01-2030	United States	Corporate - Non Convertible	USD 1,065,000	1,265	1,092
Dana Inc. 4.50% 02-15-2032	United States	Corporate - Non Convertible	USD 1,390,000	1,622	1,395
Darling Ingredients Inc. 6.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,450,000	1,834	1,915
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 2,520,000	3,306	2,486
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 350,000	481	470
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,254,000	1,573	1,586
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,000,000	3,689	821
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,245,000	2,373	225
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,630,000	1,739	1,946
Digi International Inc. Term Loan B 1st Lien F/R 11-01-2028	United States	Term Loans	USD 777,661	966	1,051
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 957,325	1,191	1,236
Dispatch Terra Acquisition LLC Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 997,500	1,235	1,138
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	51
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 755,771	931	999
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 2,217,000	2,802	2,362
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	60,000	60	54
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	52,000	52	45
DS Parent Inc. Term Loan B 1st Lien F/R 12-10-2028	United States	Term Loans	USD 518,438	636	690
East West Manufacturing LLC Delayed Draw Term Loan 1st Lien F/R 01-05-2029	United States	Term Loans	USD 110,476	139	145
East West Manufacturing LLC Term Loan B 1st Lien F/R 01-05-2029	United States	Term Loans	USD 755,726	952	992
Easy Tactic Ltd. 6.50% 07-11-2025	China	Corporate - Non Convertible	USD 646,882	217	182
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 2,079,982	586	431
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 600,000	908	700
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,850,000	2,286	1,796
EG Finco Ltd. Term Loan 2nd Lien F/R 04-11-2027	United Kingdom	Term Loans	EUR 60,000	88	71
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 230,000	275	261
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 5,462,000	5,109	5,011
Embeta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,792,000	2,191	2,130
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,338	1,155
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	2,110,000	2,127	1,858
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	11,000	11	9
Empire Today LLC Term Loan 1st Lien F/R 03-24-2028	United States	Term Loans	USD 535,668	669	595
Employbridge LLC Term Loan B 1st Lien F/R 07-16-2028	United States	Term Loans	USD 1,056,330	1,319	1,307
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 2,110,000	2,613	2,175
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,330,000	11,495	10,398
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,080,000	4,640	3,959
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 630,000	799	646
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 2,085,000	2,494	2,550
EQT Corp. 5.00% 01-15-2029	United States	Corporate - Non Convertible	USD 2,000,000	2,663	2,597
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 117,000	146	129
Evergreen Acqco 1LP Term Loan 1st Lien F/R 03-26-2028	United States	Term Loans	USD 594,000	751	792
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 4,987,000	5,096	4,834
FAGE International SA 5.63% 08-15-2026 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 1,200,000	1,461	1,462
Fair Isaac Corp. 4.00% 06-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 5,476,000	6,696	6,506
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate - Non Convertible	USD 205,000	257	266
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	607,000	611	523
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 1,950,000	2,381	2,495
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 981,250	1,196	1,214
Foley Products Co. LLC Term Loan 1st Lien F/R 02-11-2029	United States	Term Loans	USD 778,050	981	1,027
Foot Locker Inc. 4.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,500,000	1,913	1,619
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,120,000	6,120	5,249
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 3,567,000	3,682	3,556
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 460,000	588	471
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,696	1,413

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<b>BONDS (cont'd)</b>					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 97,275	123	34
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	3
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 740,000	977	929
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 980,000	1,280	1,119
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,082,000	3,611	3,371
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 860,000	1,085	1,111
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 510,000	590	520
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 840,000	1,189	1,184
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 870,000	1,135	1,114
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,685,000	2,239	2,177
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 811,000	1,017	945
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,400,000	1,690	1,645
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	2,760,000	2,837	2,478
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	5,010,000	4,848	4,321
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 6,845,000	8,219	7,747
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 536,000	652	456
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 1,900,000	2,422	1,617
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 10,337	5	3
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 586,850	241	153
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 660,000	828	756
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 70,000	89	55
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 10,000,000	598	603
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	71,000	71	60
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 910,000	1,207	1,044
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 520,000	647	599
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 3,574,000	4,428	3,878
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 406,000	522	551
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,620,000	2,378	1,747
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 670,000	880	923
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	200,000	200	177
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,592,000	2,035	2,031
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 5,671,000	7,315	6,521
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,275,000	1,803	1,708
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	206	181
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	43	36
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	63,000	65	53
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 2,680,000	3,415	3,030
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 515,000	662	678
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 560,000	693	597
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,230,000	1,720	1,490
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	200,000	199	169
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,870,000	5,365	5,021
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 2,070,000	2,610	2,369
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	86
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,650,000	2,162	1,087
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 411,041	517	513
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 459,682	603	604
INEOS Quattro Finance 2 PLC 3.38% 01-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 1,430,000	1,784	1,652
INEOS Quattro Finance PLC 2.50% 01-15-2026	United Kingdom	Corporate - Non Convertible	EUR 710,000	1,080	794
INEOS Quattro Finance PLC 3.75% 07-15-2026	United Kingdom	Corporate - Non Convertible	EUR 1,345,000	1,723	1,410
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 1,350,000	1,648	1,658
Integro Ltd. Term Loan Borrow B1 1st Lien F/R 11-10-2022	United States	Term Loans	USD 6,314	8	9
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 135,107	175	170
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	12,015,000	12,803	11,382
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	3,230,000	3,339	2,990
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,650,000	2,233	1,775
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 582,625	863	730

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<b>BONDS (cont'd)</b>					
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 400	–	1
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,378,000	1,457	1,587
Iris Holdings Inc. 8.75% 02-15-2026	United States	Corporate - Non Convertible	USD 910,000	1,155	1,117
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,365	1,371
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 880,000	1,179	1,052
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,820,000	3,804	3,254
Iron Mountain Inc. 5.00% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 968,000	1,241	1,042
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	66
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 1,635,002	2,096	2,091
Jane Street Group LLC 4.50% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 1,850,000	2,295	2,196
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 3,800,000	4,745	4,540
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 264,017	329	237
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 831,600	1,022	1,072
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 2,100,000	861	309
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 1,100,000	481	161
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 3,500,000	2,197	518
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 600,000	494	92
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 600,000	724	91
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 2,427,887	2,982	3,264
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	150,000	159	134
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	12,320,000	12,855	11,834
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	706,000	632	618
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 900,000	1,359	986
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 3,593,000	4,866	3,123
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 1,353,200	1,616	1,373
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 120,000	176	141
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	3,005,000	2,969	2,836
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,774,000	1,771	1,490
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,359,000	1,854	1,707
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,290,000	1,730	1,531
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 1,341,000	1,599	1,356
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 1,710,000	2,181	1,982
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 2,890,000	3,323	3,321
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 47,507	59	61
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 530,441	659	687
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	2,470,000	2,499	2,112
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 743,497	889	902
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 460,000	579	467
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	50,000	50	36
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 571,105	711	761
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 612,715	753	689
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 600,000	692	653
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 950,000	1,197	985
Loblaws Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	400,000	439	391
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	131	108
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 7,374,000	5,880	1,703
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 628,800	803	608
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	65,000	65	55
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 456,550	567	600
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 600,000	883	660
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 1,020,000	1,244	1,177
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 392,785	479	492
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 350,000	434	447
Manchester Acquisition Sub LLC Term Loan B 1st Lien F/R 11-16-2026	United States	Term Loans	USD 1,141,375	1,355	1,373
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	110,000	111	102
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	270,000	270	217
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,890,000	1,881	1,882
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 340,000	347	341
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 69,000	86	76
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 1,680,000	1,791	1,777

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 1,130,000	1,459	1,543
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,805	1,781
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 286,701	356	366
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 2,670,000	3,355	3,099
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,992,000	2,381	2,303
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 5,190,000	6,853	7,311
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,730,000	2,209	2,151
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 710,000	898	788
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 4,153,000	5,063	4,726
MeridianLink Inc. Term Loan B 1st Lien F/R 10-28-2028	United States	Term Loans	USD 378,100	465	501
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 1,230,000	1,519	1,418
Microsoft Corp. 3.45% 08-08-2036	United States	Corporate - Non Convertible	USD 2,679,000	3,280	3,244
Microsoft Corp. 2.68% 06-01-2060	United States	Corporate - Non Convertible	USD 855,000	826	733
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 700,000	884	800
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 8,410,000	10,711	9,211
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 360,000	441	378
Molina Healthcare Inc. 3.88% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 820,000	1,014	934
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,438,000	1,820	1,598
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,944,000	2,455	2,035
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,870,000	2,297	2,100
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 5,002,000	5,516	5,334
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 5,109,000	5,944	5,695
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 510,000	643	652
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 515,000	576	622
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	2,530,000	2,536	2,063
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	109,000	109	92
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 1,270,000	1,618	1,796
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	90	76
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 1,570,000	2,460	1,882
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	134	132
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 4,820,000	6,254	5,253
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 160,000	200	200
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	197	155
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 3,442,000	2,593	3,683
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	148,000	148	126
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate - Non Convertible	USD 190,000	255	228
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	5,620,000	5,624	5,620
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 2,494,000	2,751	2,529
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	540,000	545	487
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,761,000	2,082	1,880
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 495,000	577	518
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Term Loans	USD 1,064	1	1
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 1,000,000	1,257	1,217
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,287,000	1,802	1,617
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,536,000	2,048	2,028
Papa John's International Inc. 3.88% 09-15-2029	United States	Corporate - Non Convertible	USD 1,560,000	1,978	1,740
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	1,989,000	1,842	1,801
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,750,000	5,984	5,341
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	7,322,000	7,184	6,204
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,657,000	3,615	3,407
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	4,317,000	4,319	4,080
Patrimonio Autonomo Union Del Sur 6.66% 02-28-2041 Inflation Indexed	Colombia	Corporate - Non Convertible	COP 15,566,319	1,448	1,254
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 500,000	669	603
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	7,190,000	6,922	5,939
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 1,182,000	1,475	1,494
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 942,000	1,071	1,079
Petrobras Global Finance BV 5.60% 01-03-2031 Callable 2030	Brazil	Corporate - Non Convertible	USD 430,000	575	539
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	57

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 4,496,000	5,636	4,383
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	2,008
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,494,000	2,698	2,666
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 510,919	648	650
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 341,712	416	414
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 1,030,000	1,275	1,061
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,001,000	1,310	954
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 2,281,000	2,776	2,086
Rackspace Technology Global Inc. 5.38% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 1,560,000	2,044	1,015
Radiology Partners Inc. 9.25% 02-01-2028	United States	Corporate - Non Convertible	USD 720,000	949	632
Range Resources Corp. 4.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 2,220,000	2,778	2,664
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 690,000	871	696
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 33,874	45	43
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 696,211	868	859
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	39,000	39	33
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	218,000	218	201
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	41,000	41	37
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	6,042,000	6,042	5,445
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 6,450,000	8,186	7,823
Royal Bank of Canada 1.83% 07-31-2032	Canada	Corporate - Non Convertible	155,000	155	130
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,540,000	1,508	1,430
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	3,963,000	3,653	3,574
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	2,810,000	2,399	2,240
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,405,000	1,915	1,969
Royal Caribbean Cruises Ltd. 11.63% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 2,310,000	2,983	2,914
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	674	684
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 1,500,000	1,886	1,618
Russel Metals Inc. 6.00% 03-16-2026 Callable 2022	Canada	Corporate - Non Convertible	2,120,000	2,200	2,075
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 750,000	957	908
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	124,000	124	103
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	90,000	90	76
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	57
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	13,000	13	11
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 849,250	1,050	1,099
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 590,000	751	757
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,770,000	3,720	3,334
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,128,000	1,419	1,213
Secure Acquisition Inc. Delayed Draw Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 118,966	152	163
Secure Acquisition Inc. Term Loan 1st Lien F/R 12-15-2028	United States	Term Loans	USD 797,029	1,012	1,036
Secure Acquisition Inc. Term Loan 2nd Lien F/R 12-15-2029	United States	Term Loans	USD 430,000	539	574
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	4,200,000	4,225	4,003
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,605,000	3,353	2,852
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	76,000	77	63
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	50,000	50	48
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	60	56
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 1,590,000	2,303	1,741
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 553,000	687	573
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 47,335	58	65
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 1,610,000	2,103	1,981
Sinclair Television Group Inc. Term Loan B 1st Lien F/R 03-25-2028	United States	Term Loans	USD 681,375	849	890
Sinclair Television Group Inc. Term Loan B4 1st Lien F/R 04-13-2029	United States	Term Loans	USD 1,236,900	1,508	1,621
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 2,110,000	2,634	2,435

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,660,000	2,172	1,654
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 1,405,000	733	523
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 1,600,000	838	551
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 368,333	454	489
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	6,747,478	3,740	4,015
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	180,000	179	152
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 1,070,000	1,346	1,329
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 2,000,000	2,529	2,327
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 1,200,000	1,491	1,330
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 760,423	937	977
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 925,000	1,164	827
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 633,600	780	819
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 1,607,000	2,261	2,286
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 2,090,000	2,601	2,493
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,436	1,950
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	63
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	35,000	35	30
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	83,000	83	68
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 2,494,000	2,629	2,432
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 870,818	1,099	947
Superannuation & Investments US LLC Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 48,829	61	66
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,920,000	3,899	3,408
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 2,615,000	3,372	2,984
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 530,000	697	677
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 616,000	760	727
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,455,000	2,455	2,306
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	3,400,000	3,196	3,196
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 300,000	417	412
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	84	78
TEGNA Inc. 4.75% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,692	1,714
TEGNA Inc. 4.63% 03-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,913	1,898
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 460,000	555	307
Telesat Canada 4.88% 06-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,164	658
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	114
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	80,000	80	63
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,627,000	2,189	2,095
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 3,566,000	4,580	4,373
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 3,756,000	4,523	4,326
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,525,000	1,916	1,761
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 2,050,000	2,593	2,605
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	190,000	190	173
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 3,710,000	5,044	4,552
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 650,000	852	768
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 440,000	580	465
Tervita Corp. 11.00% 12-01-2025 144A	Canada	Corporate - Non Convertible	USD 450,000	580	674
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate - Non Convertible	USD 750,000	983	1,011
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 450,000	580	572
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 3,672,000	4,109	4,912
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 870,000	1,088	1,149
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 2,200,000	2,567	3,019
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 1,520,000	1,849	1,891



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<b>BONDS (cont'd)</b>					
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 645,000	917	715
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 270,000	383	345
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate - Non Convertible	USD 1,980,000	2,567	2,589
TopBuild Corp. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 1,010,000	1,115	1,109
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 2,320,000	2,947	2,477
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	307,000	325	290
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	338,000	338	271
The Toronto-Dominion Bank F/R 10-31-2170	Canada	Corporate - Non Convertible	8,000,000	8,000	7,243
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 1,500,000	1,899	1,488
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	36,000	36	31
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 81,000	101	100
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	422,000	422	342
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	8,395,000	8,444	7,564
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	78	67
TRC Cos. Inc. Term Loan 2nd Lien F/R 11-19-2029	United States	Term Loans	USD 620,000	776	808
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 190,000	248	257
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 1,670,000	2,185	2,208
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 2,933,000	3,691	3,718
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 4,790,000	6,427	6,651
Uber Technologies Inc. 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	543	516
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	868	805
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,480,000	1,989	1,942
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,610,000	2,000	1,723
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 734,475	921	899
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 630,000	575	633
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 1,360,363	1,663	1,812
Vale Overseas Ltd. 3.75% 07-08-2030 Callable 2030	Brazil	Corporate - Non Convertible	USD 560,000	720	624
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 476,104	585	637
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	67,000	67	59
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	87,000	87	72
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 628,800	799	828
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	308,000	309	270
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	149,000	149	125
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 50,000	57	52
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 10,000	12	11
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 6,017,000	7,568	7,674
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate - Non Convertible	USD 200,000	263	234
Vesta Energy Corp. 10% 10-15-2025 144A	Canada	Corporate - Non Convertible	1,790,000	1,457	1,738
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 483,604	596	637
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 229,425	288	283
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 950,000	1,276	887
Videotron Ltd. 5.75% 01-15-2026 Callable 2022	Canada	Corporate - Non Convertible	2,450,000	2,574	2,397
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	11,536,000	11,246	9,787
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	3,100,000	2,903	2,650
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	6,960,000	6,256	5,254
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	2,445,000	2,700	2,421
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 3,270,000	4,570	4,158
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 430,000	519	441
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 680,000	894	742
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 4,987,000	4,253	3,990
VistaJet Malta Finance PLC 7.88% 05-01-2027 144A	Switzerland	Corporate - Non Convertible	USD 1,330,000	1,646	1,615
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 1,740,000	2,178	1,947
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 3,100,000	4,014	3,246
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,370,000	1,686	1,477
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 800,000	1,069	753
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 400,000	511	304
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 600,000	920	581
Walmart Inc. 1.80% 09-22-2031	United States	Corporate - Non Convertible	USD 2,679,000	2,961	2,953
Wanda Properties Overseas Ltd. 6.95% 12-05-2022	China	Corporate - Non Convertible	USD 300,000	349	396
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 550,000	683	724

# MACKENZIE NORTH AMERICAN 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)
<b>BONDS (cont'd)</b>					
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,281	1,264
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 6,365,000	7,872	7,690
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 75,000	95	88
WeWork Inc. 5.00% 07-10-2025 144A	United States	Corporate - Non Convertible	USD 2,000,000	2,187	1,651
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 866,800	1,087	1,126
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 140,808	172	180
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	1,979,000	1,710	1,876
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 751,993	922	1,006
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 453,125	567	588
Wyndham Destinations Inc. 6.63% 07-31-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 520,000	704	677
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 700,000	862	708
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 1,450,000	1,736	1,917
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 1,550,000	2,020	1,700
<b>Total bonds</b>				<b>1,029,704</b>	<b>933,932</b>
<b>EQUITIES</b>					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	293
BCE Inc. Pfd. Series AA	Canada	Communication Services	12,284	198	208
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	223
BCE Inc. Pfd. Series AL	Canada	Communication Services	37,460	568	630
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	225
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	682
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	33,384	825	778
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,794	145	125
Calfrac Well Services Ltd.	Canada	Energy	73,226	559	387
California Resources Corp. Purchase Warrants Exp. 10-27-2024	United States	Energy	617	-	9
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	30,980	574	633
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	356	352
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	220,501	2,612	3,121
CHC Group LLC	Cayman Islands	Energy	1,612	381	-
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	107,400	26	-
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	640
Emera Inc. Pfd. Series L	Canada	Utilities	186,070	4,652	3,272
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	26,880	411	387
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	19,760	301	322
Fannie Mae Pfd. Series S	United States	Financials	28,450	262	145
Frontera Generation Holdings LLC	United States	Energy	6,947	17	18
Fusion Connect Inc.	United States	Communication Services	1	-	-
iHeartMedia Inc. Class A	United States	Communication Services	8,789	-	89
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,396	10	11
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	1,396	6	7
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,338	572	618
iQor US Inc.	United States	Information Technology	1,325	22	22
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40,458	1,054	876
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	739
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	-
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	-
Secure Energy Services Inc.	Canada	Energy	1,146	8	7
Source Energy Services Ltd.	Canada	Energy	296,805	435	356
Stearns Holdings LLC Class B	United States	Financials	31,111	68	103
TransAlta Corp. Pfd. Series A	Canada	Utilities	45,943	637	623
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	35,620	665	695
<b>Total equities</b>				<b>19,025</b>	<b>16,596</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	62,971	6,269	4,504
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	117,391	11,361	8,602
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,139,399	22,663	18,908
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	113,708	10,745	8,762
<sup>1</sup> Xtrackers USD High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	500,000	25,524	22,629
<b>Total exchange-traded funds/notes</b>				<b>76,562</b>	<b>63,405</b>

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>2</sup> Northleaf Private Credit II LP	Canada	Financials	980	7,860	8,598
<sup>3</sup> Sagard Credit Partners II LP	Canada	Financials	1,480	4,523	4,563
<b>Total private funds</b>				<u>12,383</u>	<u>13,161</u>
Transaction costs				(10)	–
<b>Total investments</b>				<u>1,137,664</u>	<u>1,027,094</u>
Derivative instruments (see schedule of derivative instruments)					(41,607)
Cash and cash equivalents					21,625
Other assets less liabilities					18,357
<b>Net assets attributable to securityholders</b>					<u>1,025,469</u>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

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

<sup>3</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.1
Cash and short-term investments	2.3
Equities	1.7
Private funds	1.2
Other assets (liabilities)	(2.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.7
Canada	31.1
Other	3.1
Cash and short-term investments	2.3
United Kingdom	1.7
Luxembourg	1.6
Brazil	1.3
Netherlands	1.1
China	1.0
Mexico	1.0
France	0.7
Israel	0.7
Spain	0.6
Colombia	0.5
Switzerland	0.5
Chile	0.4
Other assets (liabilities)	(2.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	37.2
Corporate bonds – Energy	17.5
Corporate bonds – Financial	10.7
Term loans	8.9
Corporate bonds – Communication	7.5
Corporate bonds – Other	4.9
Corporate bonds – Infrastructure	3.8
Corporate bonds – Utility	2.3
Cash and short-term investments	2.3
Corporate bonds – Real estate	1.7
Financials	1.5
Foreign government bonds	1.3
Private funds	1.2
Corporate bonds – Federal	0.7
Mortgage backed	0.6
Energy	0.1
Communication services	0.1
Other assets (liabilities)	(2.3)

MARCH 31, 2022

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

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

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

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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	1,167 CAD	(880) EUR	Oct. 21, 2022	(1,167)	(1,194)	–	(27)
A	106 CAD	(80) EUR	Oct. 21, 2022	(106)	(109)	–	(3)
A	172 CAD	(130) EUR	Oct. 21, 2022	(172)	(176)	–	(4)
A	404 CAD	(305) EUR	Oct. 21, 2022	(404)	(414)	–	(10)
A	1,090 EUR	(1,436) CAD	Oct. 21, 2022	1,436	1,478	42	–
A	547 CAD	(8,790) MXN	Oct. 21, 2022	(547)	(600)	–	(53)
A	17 CAD	(278) MXN	Oct. 21, 2022	(17)	(19)	–	(2)
A	175 MXN	(12) CAD	Oct. 21, 2022	12	12	–	–
A	211,076 CAD	(162,482) USD	Oct. 21, 2022	(211,076)	(224,419)	–	(13,343)
AA	9,878 CAD	(7,603) USD	Oct. 21, 2022	(9,878)	(10,501)	–	(623)
A	19,680 CAD	(15,274) USD	Oct. 21, 2022	(19,680)	(21,096)	–	(1,416)
A	8,380 CAD	(6,500) USD	Oct. 21, 2022	(8,380)	(8,977)	–	(597)
A	11,920 USD	(16,396) CAD	Oct. 21, 2022	16,396	16,463	67	–
A	2,590 USD	(3,562) CAD	Oct. 21, 2022	3,562	3,577	15	–
A	43,698 CAD	(33,803) USD	Oct. 28, 2022	(43,698)	(46,675)	–	(2,977)
AA	41,672 CAD	(32,234) USD	Oct. 28, 2022	(41,672)	(44,508)	–	(2,836)
AA	3,960 USD	(5,257) CAD	Oct. 28, 2022	5,257	5,468	211	–
A	904 CAD	(690) EUR	Nov. 4, 2022	(904)	(937)	–	(33)
A	197 CAD	(150) EUR	Nov. 4, 2022	(197)	(203)	–	(6)
A	5,408 CAD	(4,092) EUR	Nov. 4, 2022	(5,408)	(5,556)	–	(148)
A	210 EUR	(278) CAD	Nov. 4, 2022	278	285	7	–
AA	47,674 CAD	(36,888) USD	Nov. 4, 2022	(47,674)	(50,929)	–	(3,255)
AA	3,882 CAD	(3,000) USD	Nov. 4, 2022	(3,882)	(4,142)	–	(260)
AA	15,613 CAD	(11,798) EUR	Nov. 18, 2022	(15,613)	(16,034)	–	(421)
AA	680 EUR	(899) CAD	Nov. 18, 2022	899	925	26	–
A	56,226 CAD	(43,756) USD	Nov. 18, 2022	(56,226)	(60,408)	–	(4,182)
A	81,768 CAD	(63,636) USD	Nov. 18, 2022	(81,768)	(87,854)	–	(6,086)
AA	109,683 CAD	(83,501) USD	Jan. 13, 2023	(109,683)	(115,186)	–	(5,503)
A	6,210 CAD	(4,640) USD	Jan. 20, 2023	(6,210)	(6,400)	–	(190)
<b>Total forward currency contracts</b>						<b>368</b>	<b>(41,975)</b>
<b>Total Derivative assets</b>							<b>368</b>
<b>Total Derivative liabilities</b>							<b>(41,975)</b>

# MACKENZIE NORTH AMERICAN 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 NORTH AMERICAN 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 NORTH AMERICAN 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 NORTH AMERICAN 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.

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

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

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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		

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: May 20, 2009

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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.



# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	5,724		12,962	
Value of collateral received	6,250		14,485	

  

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	111	100.0	76	100.0
Tax withheld	(13)	(11.7)	(20)	(26.3)
	98	88.3	56	73.7
Payments to Securities Lending Agent	(18)	(16.2)	(10)	(13.2)
Securities lending income	80	72.1	46	60.5

#### (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 high-yield U.S. and Canadian corporate fixed income securities.

##### ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	730,653	19,984	(655,587)	95,050				
COP	1,254	–	–	1,254				
CNY	–	182	–	182				
RUB	–	27	–	27				
MXN	603	–	(607)	(4)				
EUR	21,201	81	(21,935)	(653)				
Total	753,711	20,274	(678,129)	95,856				
% of Net Assets	73.5	2.0	(66.1)	9.4				
Total currency rate sensitivity					(4,793)	(0.5)	4,793	0.5

# MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

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

\* 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	13,089	–				
1-5 years	265,237	–				
5-10 years	478,618	–				
Greater than 10 years	176,988	–				
Total	933,932	–				
Total sensitivity to interest rate changes			(45,825)	(4.5)	45,825	4.5

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

##### 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.

# MACKENZIE NORTH AMERICAN 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)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022 was 1.7% of the net assets of the Fund (March 31, 2022 – 1.4%).

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	0.1
AA	3.2	0.1
A	0.5	0.4
BBB	11.8	7.8
Less than BBB	67.4	66.0
Unrated	7.8	7.2
Total	91.1	81.6

\* 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	–	933,932	–	933,932	3,384	920,772	406	924,562
Equities	15,524	18	1,054	16,596	20,995	46	952	21,993
Exchange-traded funds/notes	63,405	–	–	63,405	69,389	–	–	69,389
Private funds	–	–	13,161	13,161	–	–	7,161	7,161
Derivative assets	–	368	–	368	–	12,310	–	12,310
Derivative liabilities	–	(41,975)	–	(41,975)	–	(189)	–	(189)
Short-term investments	–	–	–	–	–	68,085	–	68,085
Total	78,929	892,343	14,215	985,487	93,768	1,001,024	8,519	1,103,311

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

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

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 (\$)	Bonds (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	952	406	7,161	8,519	153	–	–	153
Purchases	–	–	–	–	874	22,043	6,872	29,789
Sales	–	(6,920)	–	(6,920)	–	–	–	–
Transfers in	–	–	–	–	93	–	–	93
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(15,124)	–	–	–	–	–	–
Unrealized	102	21,638	6,000	27,740	(168)	(21,637)	289	(21,516)
Balance – end of period	1,054	–	13,161	14,215	952	406	7,161	8,519
Change in unrealized gains (losses) during the period attributable to securities held at end of period	102	489	6,000	6,591	11	(21,637)	289	(21,337)

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



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## NOTES TO FINANCIAL STATEMENTS

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

#### (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	29	32
Other funds managed by the Manager	541,221	592,121
Funds managed by affiliates of the Manager	457,239	505,523

#### (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	–	–	–	–
Unrealized losses on derivative contracts	(16,472)	–	–	(16,472)
Liability for options written	–	–	–	–
Total	(16,472)	–	–	(16,472)

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

#### (i) Commitment

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

	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 <sup>(1)</sup>	8,598	9,798	5,742	9,798
Sagard Credit Partners II LP <sup>(2)</sup>	4,563	14,798	1,419	14,798

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

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

#### (j) Fund Merger

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

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