

MACKENZIE CORPORATE BOND FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Corporate Bond Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
ASSETS							
Current assets							
Investments at fair value	357,346	347,456	Series A	4.04	3.99	75,821	80,332
Cash and cash equivalents	12,405	12,762	Series AR	8.65	8.55	2,626	2,502
Accrued interest receivable	5,099	4,955	Series D	8.56	8.46	5,404	5,515
Dividends receivable	5	1	Series F	4.25	4.20	81,755	79,177
Accounts receivable for investments sold	1,747	1,588	Series FB	9.30	9.19	441	392
Accounts receivable for securities issued	115	286	Series G	7.95	7.86	104	132
Due from manager	–	1	Series I	3.91	3.86	219	234
Margin on derivatives	895	229	Series J	10.06	9.94	41	39
Derivative assets	168	31	Series O	8.17	8.08	10,113	10,894
Total assets	377,780	367,309	Series PW	8.74	8.64	112,682	109,573
			Series PWFB	9.03	8.93	4,398	4,343
			Series PWR	9.45	9.34	3,466	2,910
			Series PWT8	8.04	8.07	31	31
LIABILITIES			Series PWX	8.64	8.54	2,453	2,390
Current liabilities			Series PWX8	9.35	9.32	2	1
Accounts payable for investments purchased	3,288	2,344	Series R	8.24	8.15	1,761	1,745
Accounts payable for securities redeemed	281	62	Series S	8.01	7.91	23,520	22,168
Due to manager	11	34	Series LB	9.04	8.93	3,839	4,405
Liability for options written	83	–	Series LF	9.41	9.30	16,131	14,347
Derivative liabilities	3,523	1,084	Series LW	9.08	8.97	25,787	22,655
Total liabilities	7,186	3,524				370,594	363,785
Net assets attributable to securityholders	370,594	363,785					

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LB		Series LF		Series LW	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	4,405	3,094	14,347	4,406	22,655	12,666
Increase (decrease) in net assets from operations	135	153	562	355	888	685
Distributions paid to securityholders:						
Investment income	(95)	(79)	(410)	(190)	(614)	(365)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(95)	(79)	(410)	(190)	(614)	(365)
Security transactions:						
Proceeds from securities issued	770	1,882	3,231	3,840	4,494	4,734
Reinvested distributions	94	79	410	190	602	354
Payments on redemption of securities	(1,470)	(1,131)	(2,009)	(185)	(2,238)	(1,523)
Total security transactions	(606)	830	1,632	3,845	2,858	3,565
Increase (decrease) in net assets attributable to securityholders	(566)	904	1,784	4,010	3,132	3,885
End of period	3,839	3,998	16,131	8,416	25,787	16,551
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	493	351	1,543	480	2,525	1,431
Issued	86	213	344	418	498	534
Reinvested distributions	11	9	44	21	67	40
Redeemed	(165)	(128)	(217)	(20)	(250)	(172)
Securities outstanding – end of period	425	445	1,714	899	2,840	1,833

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MACKENZIE CORPORATE BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	14,060	15,787
Adjustments for:		
Net realized loss (gain) on investments	3,230	1,128
Change in net unrealized loss (gain) on investments	(420)	(11,598)
Purchase of investments	(113,490)	(46,183)
Proceeds from sale and maturity of investments	103,991	42,992
(Increase) decrease in accounts receivable and other assets	(813)	333
Increase (decrease) in accounts payable and other liabilities	(23)	2
Net cash provided by (used in) operating activities	6,535	2,461
Cash flows from financing activities		
Proceeds from securities issued	23,792	36,713
Payments on redemption of securities	(29,653)	(31,386)
Distributions paid net of reinvestments	(1,000)	(1,004)
Net cash provided by (used in) financing activities	(6,861)	4,323
Net increase (decrease) in cash and cash equivalents	(326)	6,784
Cash and cash equivalents at beginning of period	12,762	12,094
Effect of exchange rate fluctuations on cash and cash equivalents	(31)	–
Cash and cash equivalents at end of period	12,405	18,878
Cash	6,506	1,496
Cash equivalents	5,899	17,382
Cash and cash equivalents at end of period	12,405	18,878
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	653	515
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	11,652	10,579
Interest paid	2	2

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MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 612,000	856	863
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	16,000	16	16
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	233	270
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 328,000	426	434
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 718,000	983	1,058
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	11,000	10	11
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 220,546	298	308
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 975,000	1,110	1,349
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 475,000	675	658
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,153,000	1,502	1,578
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 457,000	659	652
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 665,000	941	958
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 4,392,000	5,795	5,998
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,213,000	2,204	2,216
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 390,000	575	632
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 748,000	857	1,021
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 730,000	1,011	1,066
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 591,000	537	562
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 356,000	262	283
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 1,116,000	950	840
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	1,310,000	1,310	1,316
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 452,000	567	477
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 400,000	528	522
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 850,000	1,065	1,028
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 400,000	455	436
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 287,000	357	346
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 533,000	737	773
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 309,000	437	432
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 240,000	299	318
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 161,000	222	226
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 255,000	356	365
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 178,000	243	257
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 377,000	318	337
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 1,010,000	870	854
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 675,000	574	597
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 420,000	530	586
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	54,000	54	54
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 200,000	286	294
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	1,276,789	1,264	1,274
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 337,000	437	461
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 845,000	1,066	1,133
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 97,942	130	136
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 834,000	1,141	1,126
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 660,000	893	936
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 384,000	430	486
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	26,000	25	26
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	17,000	17	18
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	9,000	9	10
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	7,000	7	8
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	254,000	258	260
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	573,000	603	610
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	129,000	137	138
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	437,000	461	465
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	15,000	14	15
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	801,000	801	819
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 1,633,000	2,344	2,359
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 1,868,000	2,664	2,717
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 568,000	782	801
Boyd Group Services Inc. 5.75% 09-04-2033	Canada	Corporate - Non Convertible	970,000	970	990
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 800,000	990	1,052
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	15,000	15	15

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	40,000	42	41
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 396,000	548	565
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 1,689,000	2,508	2,453
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 570,000	790	789
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	131,000	131	130
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	6,000	6	6
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	716,000	729	751
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	94,000	96	97
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	21,000	21	21
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	1,276,000	1,276	1,283
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 1,940,000	1,699	1,471
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 490,000	524	640
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	852,000	855	959
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	370,000	370	410
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 313,000	450	442
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 414,000	579	591
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 201,000	275	285
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 188,000	271	268
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 103,000	129	134
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,417,000	3,360	3,340
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 4,140,000	5,727	5,868
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 338,000	466	468
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 200,000	266	267
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	437	423
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 1,329,000	1,819	1,792
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 309,000	442	429
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 336,000	338	333
Centene Corp. 4.63% 12-15-2029 Callable	United States	Corporate - Non Convertible	USD 230,000	305	311
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	1,629,000	1,651	1,692
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	889,000	906	913
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 260,000	387	386
Champion Iron Canada Inc. 7.88% 07-15-2032 144A	Canada	Corporate - Non Convertible	USD 2,000,000	2,728	2,911
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 40,000	56	50
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 70,000	91	84
Chemtrade Logistics Inc. 5.75% 10-01-2032	Canada	Corporate - Non Convertible	350,000	350	354
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,182,000	1,066	980
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 376,000	124	54
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	3,000,000	3,055	3,144
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 561,000	752	801
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 287,000	367	399
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 284,000	371	372
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 77,000	91	98
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 490,000	620	613
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 1,147,000	1,478	1,616
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 440,000	641	635
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 465,000	564	665
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 303,000	383	422
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 904,000	1,240	1,224
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 597,000	598	742
Colgate Energy Partners III LLC 5.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 114,000	159	-
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	405,000	405	400
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	930,000	930	910
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 412,000	533	580
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 668,000	848	864
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 791,000	1,078	1,156
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 500,000	691	712
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 277,000	377	395
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	2,233,000	2,233	720
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 700,000	594	104
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 1,049,000	752	156
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 488,000	582	641

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 1,130,000	1,494	1,565
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 585,000	719	744
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	62,000	58	59
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 470,000	602	663
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 570,000	796	587
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 310,000	393	167
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 610,000	797	301
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,210,000	1,551	1,608
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 336,000	389	468
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 416,000	452	455
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 1,361,000	1,831	1,877
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 387,000	435	530
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 619,000	812	912
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	852,000	907	909
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 887,000	1,212	1,223
Dream Finders Homes Inc. 6.88% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	138	140
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	21,000	21	21
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	24,000	24	24
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 1,153,000	1,705	1,767
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 151,000	155	189
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 423,000	366	530
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 590,000	722	778
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 2,720,000	3,881	3,816
Empire Communities Corp. 7.63% 11-01-2029	Canada	Corporate - Non Convertible	720,000	720	715
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,372,000	3,381	3,450
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,939,000	2,103	2,054
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	125,000	123	125
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	2,210,000	2,210	2,668
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 408,000	567	610
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 596,000	636	741
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 412,000	536	550
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 425,000	589	578
Evergreen Acaço 1 LP Term Loan 1st Lien Senior F/R 09-13-2032	United States	Term Loans	USD 80,374	102	112
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 291,000	401	381
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 586,000	621	756
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 370,000	378	358
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 337,000	348	345
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	158,000	158	160
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 440,000	551	581
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	35,000	35	36
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 273,000	328	356
First Quantum Minerals Ltd. 7.25% 02-15-2034 144A	Zambia	Corporate - Non Convertible	USD 450,000	618	648
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 815,625	994	1,129
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	800,000	800	797
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 503,000	521	612
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	13,000	13	13
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 913,000	1,197	1,271
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 720,000	845	1,013
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	197	235
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 608,000	837	878
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 662,000	922	957
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 97,000	133	142
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 354,000	444	472
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 1,020,000	1,325	1,388
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 395,000	502	537
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,680,000	1,687	1,681
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	1,371,000	1,372	1,511
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 800,000	1,028	1,057
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 535,000	685	702

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BONDS (cont'd)					
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	24,000	24	24
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	33,000	31	33
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 100,000	131	132
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 256,000	355	364
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 355,000	483	490
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 752,000	868	786
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	14,000	16	16
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 291,000	416	429
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 85,000	114	119
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 98,000	131	144
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	22,000	23	22
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 400,000	547	577
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 651,000	914	942
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 327,425	400	411
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 64,446	79	81
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 927,000	1,150	1,283
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 294,000	374	373
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	70,000	72	73
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	96,000	100	100
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 287,000	410	402
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 637,000	893	906
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 630,000	764	871
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	4,495,000	4,691	4,708
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,920,000	1,890	2,002
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 405,000	548	653
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 480,000	652	665
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 660,000	904	908
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 566,000	651	726
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 567,000	816	820
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 546,000	708	741
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 656,000	900	920
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 45,410	2	2
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 60,542	3	2
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 60,542	3	2
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 75,682	3	3
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 90,814	4	3
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 121,085	4	4
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 151,357	6	5
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 121,085	4	4
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 181,628	5	5
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 151,357	5	5
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 272,442	5	6
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 151,357	5	5
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 255,272	4	5
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 285,544	9	9
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	1,340,000	1,340	1,357
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,430,000	3,529	3,652
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 756,000	901	705
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 588,830	517	119
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 242,539	290	111
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 242,000	347	367
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 242,000	328	263
Kruger Products Inc. 6.63% 11-01-2031	Canada	Corporate - Non Convertible	3,000,000	3,000	3,075
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	500,000	500	499
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 374,000	486	533
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 319,000	433	368
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 687,000	821	904
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,252,000	1,258	1,155
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 287,000	318	343
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	302	321

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BONDS (cont'd)					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	40,000	40	30
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 113,000	157	158
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	210,000	230	218
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	47,000	47	48
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,268,000	993	153
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 172,582	211	7
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 8,742	11	10
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 40,570	68	12
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 11,424	14	7
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	60,000	58	63
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	544,000	445	519
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,021,000	1,008	1,070
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 360,000	396	454
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 2,392,000	2,625	3,221
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 436,000	609	608
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 424,000	586	597
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 147,000	185	204
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 366,000	364	383
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	335	415
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 675,000	861	941
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 407,000	480	496
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 416,000	554	590
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 437,000	369	387
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,107,000	1,399	1,529
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 655,000	829	879
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 584,000	773	806
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 514,000	493	596
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 502,000	464	513
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	179	185
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 746,000	833	931
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 769,000	911	996
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 296,000	439	447
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 75,151	91	44
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 219,364	264	231
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	200,000	212	213
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 378,000	544	541
Neon Maple US Debt Mergersub Inc. Term Loan B1 1st Lien Senior F/R 07-21-2031	United States	Term Loans	USD 248,752	340	347
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 59,000	81	85
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 34,966	48	48
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	90,676	91	89
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	47,242	47	47
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	706,452	700	696
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 433,525	549	594
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 2,033,000	2,571	2,766
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,883,000	2,453	2,472
NIKE Inc. 3.25% 03-27-2040 Callable 2039	United States	Corporate - Non Convertible	USD 610,000	648	689
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 415,000	393	420
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 474,000	496	333
North American Construction Group Ltd. 7.75% 05-01-2030	Canada	Corporate - Non Convertible	863,000	863	900
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	66,000	66	64
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,000,000	1,980	2,211
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 554,000	750	827
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 447,000	635	655

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BONDS (cont'd)					
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 554,000	674	746
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	2,874,000	2,851	2,878
NVIDIA Corp. 3.50% 04-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 606,000	691	723
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 499,000	550	535
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 574,000	682	512
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	USD 135,228	204	116
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 135,228	204	159
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 599,000	819	846
Olympus Water US Holding Corp. 7.25% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 294,000	410	409
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	320,000	323	315
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,301,000	1,729	1,800
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 730,000	882	962
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,132,000	1,344	1,463
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 567,000	724	726
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 487,000	667	650
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 360,000	452	414
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 547,000	774	761
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	6,290,000	6,290	6,284
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 3,870,000	4,873	5,252
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,570,000	1,563	1,573
Peak Achievement Athletics Inc. 6.13% 09-11-2033	United States	Corporate - Non Convertible	662,000	662	665
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	3,594,000	3,592	3,580
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 700,000	888	955
PetSmart Inc. 7.50% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 314,000	432	439
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 667,000	796	928
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 412,000	488	555
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 593,000	648	756
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 343,000	371	430
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 559,000	728	750
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 170,000	234	239
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 170,000	234	242
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 291,000	404	421
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 14,741	20	21
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 204,941	282	285
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 384,000	470	510
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	14,000	14	14
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	77,000	75	78
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	23,000	25	26
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	308,000	308	315
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,239,000	1,239	1,250
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 2,160,000	2,741	2,986
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	20,000	20	21
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	194,000	199	203
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 875,000	658	636
Sabre GBL Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 530,000	741	716
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	9,000	9	9
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 612,000	838	883
Schweitzer-Mauduit International Term Loan B 1st Lien Senior F/R 04-20-2028	United States	Term Loans	USD 128,362	160	178
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 228,000	315	318
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 172,000	119	169
Seagate Data Storage Technology Pte. Ltd. 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 174,000	231	235
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 862,000	1,155	1,217
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 150,000	207	208
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 395,000	542	570
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 398,000	510	532
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	1,867,000	1,903	1,944
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	40,000	40	40

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 316,000	322	370
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 188,000	271	269
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 343,451	43	63
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 848,827	24	15
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 309,000	417	416
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 7,661	10	1
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,149,000	1,149	1,169
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	454	485
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	1,066,000	1,066	1,087
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 100,000	135	137
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 116,000	145	157
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 345,000	429	474
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 384,000	444	498
Square Inc. 6.50% 05-15-2032	United States	Corporate - Non Convertible	USD 290,000	396	418
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 296,000	407	418
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	5,650,000	5,615	5,613
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,125,000	1,455	1,513
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	349,000	349	360
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	2,180,000	2,139	2,224
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	1,581,000	1,584	1,614
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	204	206
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 288,000	372	399
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 1,030,000	1,291	1,146
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	70,000	58	67
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	2,161,000	2,182	2,267
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	469,000	490	507
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 245,000	320	341
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 300,000	362	408
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 381,000	477	516
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	860	960
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	64,000	64	64
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 190,000	253	255
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 41,509	55	55
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 182,000	239	241
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 345,000	445	499
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 50,000	70	70
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 600,000	818	957
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 180,000	255	249
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 100,000	142	139
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	947,000	947	982
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 113,000	156	157
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,137,000	1,199	1,207
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	89,000	94	95
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	16,000	16	16
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	70,000	74	75
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	200,000	200	194
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,690,000	4,553	4,728
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 171,000	235	245
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 912,000	1,301	1,313
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 171,000	179	156
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 1,662,000	2,047	2,309
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 880,000	1,217	1,228
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 821,000	1,103	1,126
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 649,000	893	863
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 178,000	235	256
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 322,000	443	477
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 590,000	745	783
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 749,000	955	1,027

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	13,000	11	12
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 163,143	200	216
Venture Global LNG Inc. 7.00% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 685,000	989	987
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 542,193	711	788
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 668,000	931	1,001
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	90,000	87	89
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 2,050,000	2,615	2,794
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 1,543,000	1,950	2,030
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 1,275,000	1,374	1,368
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,865,000	2,497	2,598
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	5,768,000	5,768	5,779
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	1,650,000	1,651	1,604
Viking Cruises Ltd. 5.88% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 342,000	477	477
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 320,000	434	420
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,340,000	1,143	1,043
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 670,000	886	865
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 177,000	246	261
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 309,000	449	443
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 1,447,000	1,678	1,847
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 723,000	700	804
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 456,000	620	650
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 427,000	592	595
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 355,000	479	488
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 592,000	809	830
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 64,000	81	82
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	4,000	4	4
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 238,000	327	332
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 938,760	1,327	1,283
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 929,000	1,254	1,258
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 635,000	865	942
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 665,000	877	886
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 475,000	625	624
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 16,000	18	20
Total bonds				332,455	338,213
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	3,656	57	74
BCE Inc. Pfd. Series AI	Canada	Communication Services	6,927	127	131
BCE Inc. Pfd. Series AL	Canada	Communication Services	19,380	282	351
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	7,210	131	143
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	3,169	81	80
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,498	62	63
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	19,419	213	473
CHC Group LLC	Cayman Islands	Industrials	21,030	4,967	2
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	550	15	11
Emera Inc. Pfd. Series J	Canada	Utilities	12,841	321	322
Emera Inc. Pfd. Series L	Canada	Utilities	48,295	1,207	995
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	6,046	-	3
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	37,371	707	941
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	538	735	-
Nine Point Energy Holdings Inc.	United States	Energy	20,794	454	-
Resolute Investment Managers Inc.	United States	Financials	2,523	51	26
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	16,210	303	372
TransAlta Corp. Pfd. Series A	Canada	Utilities	70,834	756	1,303
Total equities				10,469	5,290
OPTIONS					
Options purchased (see schedule of options purchased)				388	171
Total options				388	171

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	181,339	1,813	1,862
¹ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	546,752	5,466	5,398
Total mutual funds				<u>7,279</u>	<u>7,260</u>
PRIVATE FUNDS					
² Northleaf Private Credit II LP	Canada	Private Funds	443	3,959	2,575
² Northleaf Private Credit III LP	Canada	Private Funds	579	1,327	1,154
³ Sagard Credit Partners II LP	Canada	Private Funds	443	2,674	2,683
Total private funds				<u>7,960</u>	<u>6,412</u>
Transaction costs				(7)	–
Total investments				<u>358,544</u>	<u>357,346</u>
Derivative instruments (see schedule of derivative instruments)					(3,355)
Liability for options written (see schedule of options written)					(83)
Cash and cash equivalents					12,405
Other assets less liabilities					4,281
Net assets attributable to securityholders					<u>370,594</u>

¹ This fund is managed by Mackenzie.

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

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

MACKENZIE CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	91.3
<i>Long bond futures</i>	1.5
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Mutual funds	2.0
Cash and cash equivalents	1.9
Private funds	1.7
Equities	1.4
<i>Equities</i>	1.4
<i>Purchased options</i>	–
Other assets (liabilities)	0.3
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	51.2
United States	41.6
Cash and cash equivalents	1.9
United Kingdom	0.9
Luxembourg	0.7
France	0.7
Israel	0.4
Netherlands	0.4
Other	0.3
Other assets (liabilities)	0.3
Chile	0.3
Finland	0.3
Germany	0.2
Italy	0.2
Zambia	0.2
Poland	0.2
Hong Kong	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	42.8
Corporate bonds – Energy	20.3
Corporate bonds – Communication	10.9
Corporate bonds – Financial	6.9
Corporate bonds – Infrastructure	5.2
Term loans	3.0
Mutual funds	2.0
Cash and cash equivalents	1.9
Private funds	1.7
Corporate bonds – Real estate	1.6
Foreign government bonds	1.6
Financials	1.4
Mortgage backed	0.4
Other assets (liabilities)	0.3
Provincial bonds	0.1
Other	(0.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.5
Cash and cash equivalents	3.5
Equities	2.1
Private funds	2.0
Mutual funds	1.9
Other assets (liabilities)	1.1
Purchased currency options	–
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	52.6
United States	37.5
Cash and cash equivalents	3.5
Other assets (liabilities)	1.1
United Kingdom	1.0
Luxembourg	0.8
France	0.6
Israel	0.4
Finland	0.4
Netherlands	0.4
Chile	0.3
Other	0.3
Germany	0.3
Poland	0.2
Italy	0.2
China	0.2
Spain	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	37.9
Corporate bonds – Energy	19.7
Corporate bonds – Communication	11.5
Corporate bonds – Financial	7.8
Corporate bonds – Infrastructure	6.4
Term loans	3.6
Cash and cash equivalents	3.5
Corporate bonds – Real estate	2.1
Private funds	2.0
Mutual funds	1.9
Financials	1.6
Other assets (liabilities)	1.1
Energy	0.4
Mortgage backed	0.4
Provincial bonds	0.1
Communication services	0.1
Other	(0.1)

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	9,310,000	Put	Oct. 15, 2025	EUR 312.50	60	1
iShares iBoxx \$ High Yield Corporate Bond ETF	800	Put	Nov. 21, 2025	USD 78.00	42	19
Cap Spread Index	50,388,000	Call	Dec. 11, 2025	USD 0.96	19	7
SPDR S&P 500 ETF Trust	11	Put	Dec. 31, 2025	USD 596.00	9	8
Currency Call Option USD/EUR	12,873,000	Call	Feb. 25, 2026	USD 1.23	169	95
Currency Put Option AUD/USD	7,022,000	Put	Feb. 25, 2026	USD 0.70	89	41
Total options					388	171

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(9,310,000)	Written Put	Oct. 15, 2025	EUR 387.50	(26)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(800)	Written Put	Nov. 21, 2025	USD 73.00	(10)	(8)
Currency Written Call Option USD/EUR	(12,873,000)	Written Call	Feb. 25, 2026	USD 1.26	(121)	(45)
Currency Written Put Option AUD/USD	(7,022,000)	Written Put	Feb. 25, 2026	USD 0.71	(59)	(30)
Total options					(216)	(83)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(136)	27	–	(109)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(119)	9	–	(110)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 228	(59)	4	–	(55)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(116)	6	–	(110)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 455	(142)	33	–	(109)
Total swap contracts				USD 2,048	(572)	79	–	(493)

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

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Bund Futures December 2025	(27)	Dec. 8, 2025	127.93 EUR	(5,671)	–	(28)
10 Year Canadian Government Bond Futures December 2025	(50)	Dec. 18, 2025	119.85 CAD	(6,123)	–	(131)
Ultra 10 Year United States Treasury Note Futures December 2025	36	Dec. 19, 2025	114.03 USD	5,765	53	–
2 Year United States Treasury Note Futures December 2025	(83)	Dec. 31, 2025	104.30 USD	(24,071)	23	–
5 Year United States Treasury Note Futures December 2025	(75)	Dec. 31, 2025	109.41 USD	(11,397)	23	–
Total futures contracts				(41,497)	99	(159)

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	15,491 CAD	(11,453) USD	Oct. 3, 2025	(15,491)	(15,935)	–	(444)
A	2,718 CAD	(2,000) USD	Oct. 3, 2025	(2,718)	(2,783)	–	(65)
A	3,813 USD	(5,271) CAD	Oct. 3, 2025	5,271	5,306	35	–
A	9,640 USD	(13,410) CAD	Oct. 3, 2025	13,410	13,413	3	–
A	1,478 CAD	(924) EUR	Oct. 10, 2025	(1,478)	(1,510)	–	(32)
A	75 CAD	(47) EUR	Oct. 10, 2025	(75)	(77)	–	(2)
A	230 EUR	(373) CAD	Oct. 10, 2025	373	376	3	–
A	81 EUR	(130) CAD	Oct. 10, 2025	130	132	2	–
A	180 EUR	(289) CAD	Oct. 10, 2025	289	294	5	–
A	86 EUR	(138) CAD	Oct. 10, 2025	138	140	2	–
A	20,707 CAD	(15,168) USD	Oct. 10, 2025	(20,707)	(21,098)	–	(391)
A	1,584 CAD	(989) EUR	Oct. 17, 2025	(1,584)	(1,616)	–	(32)
A	67 EUR	(109) CAD	Oct. 17, 2025	109	110	1	–
A	1,237 CAD	(900) USD	Oct. 17, 2025	(1,237)	(1,252)	–	(15)
A	11,839 CAD	(8,617) USD	Oct. 17, 2025	(11,839)	(11,982)	–	(143)
A	1,906 USD	(2,632) CAD	Oct. 17, 2025	2,632	2,650	18	–
A	13,581 CAD	(9,916) USD	Oct. 24, 2025	(13,581)	(13,784)	–	(203)
A	13,924 CAD	(10,168) USD	Oct. 24, 2025	(13,924)	(14,134)	–	(210)
A	1,353 CAD	(987) USD	Oct. 24, 2025	(1,353)	(1,372)	–	(19)
A	21,287 CAD	(15,479) USD	Oct. 31, 2025	(21,287)	(21,510)	–	(223)
A	20,737 CAD	(15,075) USD	Oct. 31, 2025	(20,737)	(20,949)	–	(212)
A	2,881 CAD	(2,089) USD	Oct. 31, 2025	(2,881)	(2,903)	–	(22)

MACKENZIE CORPORATE BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

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	220 USD	(306) CAD	Oct. 31, 2025	306	305	–	(1)
A	6,302 CAD	(4,583) USD	Jan. 9, 2026	(6,302)	(6,349)	–	(47)
A	69,151 CAD	(50,414) USD	Jan. 23, 2026	(69,151)	(69,796)	–	(645)
A	6,437 CAD	(4,692) USD	Jan. 23, 2026	(6,437)	(6,496)	–	(59)
A	8,357 CAD	(6,091) USD	Jan. 23, 2026	(8,357)	(8,433)	–	(76)
A	2,203 CAD	(1,608) USD	Jan. 23, 2026	(2,203)	(2,226)	–	(23)
A	13,320 CAD	(9,640) USD	Feb. 27, 2026	(13,320)	(13,327)	–	(7)
Total forward currency contracts						69	(2,871)
Total Derivative assets							168
Total Derivative liabilities							(3,523)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of 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 IFRS Accounting 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, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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.

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, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

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

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE CORPORATE BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 19, 1999

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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 CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
68,432	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	7,424		4,726	
Value of collateral received	7,911		5,124	
	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	36	100.0	24	100.0
Tax withheld	(9)	(25.0)	(5)	(20.8)
	27	75.0	19	79.2
Payments to securities lending agent	(5)	(13.9)	(3)	(12.5)
Securities lending income	22	61.1	16	66.7

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

September 30, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	236,572	6,397	(213,269)	29,700				
AUD	–	–	48	48				
EUR	2,110	14	(2,090)	34				
Total	238,682	6,411	(215,311)	29,782				
% of Net Assets	64.4	1.7	(58.1)	8.0				
Total currency rate sensitivity					(1,489)	(0.4)	1,489	0.4

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	223,382	3,716	(200,660)	26,438				
MXN	–	–	337	337				
EUR	2,984	–	(3,027)	(43)				
Total	226,366	3,716	(203,350)	26,732				
% of Net Assets	62.2	1.0	(55.9)	7.3				
Total currency rate sensitivity					(760)	(0.2)	1,874	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, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	10,321	(41,497)				
1-5 years	166,395	–				
5-10 years	75,601	–				
Greater than 10 years	85,896	–				
Total	338,213	(41,497)				
Total sensitivity to interest rate changes			(11,771)	(3.2)	11,815	3.2

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	19,561	–				
1-5 years	156,375	–				
5-10 years	70,983	–				
Greater than 10 years	78,552	–				
Total	325,471	–				
Total sensitivity to interest rate changes			(12,020)	(3.3)	12,020	3.3

iv. Other price risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 2.7% of the net assets of the Fund (March 31, 2025 – 4.4%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	0.2	0.1
AA	2.1	2.4
A	0.4	0.1
BBB	11.8	15.8
Less than BBB	67.5	63.1
Unrated	9.3	8.0
Total	91.3	89.5

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

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

(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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	332,133	6,080	338,213	–	321,605	3,866	325,471
Equities	5,248	–	42	5,290	7,341	–	318	7,659
Options	27	144	–	171	–	27	–	27
Mutual funds	7,260	–	–	7,260	7,087	–	–	7,087
Private funds	–	–	6,412	6,412	–	–	7,212	7,212
Derivative assets	99	69	–	168	–	31	–	31
Derivative liabilities	(159)	(3,364)	–	(3,523)	–	(1,084)	–	(1,084)
Liability for options written	(8)	(75)	–	(83)	–	–	–	–
Short-term investments	–	5,899	–	5,899	–	8,574	–	8,574
Total	12,467	334,806	12,534	359,807	14,428	329,153	11,396	354,977

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.

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

During the period ended September 30, 2025, investments with a fair value of \$292 (March 31, 2025 – \$135) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	7,212	3,866	318	11,396	7,043	4,060	306	11,409
Purchases	1,277	3,353	–	4,630	593	15	15	623
Sales	(572)	(1,126)	(288)	(1,986)	(266)	(216)	–	(482)
Transfers in	–	292	–	292	–	135	–	135
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:				–				–
Realized	–	(351)	(279)	(630)	79	18	–	97
Unrealized	(1,505)	46	291	(1,168)	(237)	(146)	(3)	(386)
Balance – end of period	6,412	6,080	42	12,534	7,212	3,866	318	11,396
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1,507)	(294)	(18)	(1,819)	(235)	(146)	(3)	(384)

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.

Level 3 investments of \$12,534 (March 31, 2025 – \$11,396) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$1,253 (March 31, 2025 – \$1,140).

(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, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1,761	1,745
Funds managed by affiliates of the Manager	23,520	22,168

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	168	(168)	–	–
Unrealized losses on derivative contracts	(3,379)	168	895	(2,316)
Liability for options written	(83)	–	–	(83)
Total	(3,294)	–	895	(2,399)

MACKENZIE CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	31	(31)	–	–
Unrealized losses on derivative contracts	(1,037)	31	–	(1,006)
Liability for options written	–	–	–	–
Total	(1,006)	–	–	(1,006)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	1.3	1,862
Mackenzie High Quality Floating Rate Fund Series R	1.8	5,398
Northleaf Private Credit II LP	0.7	2,575
Northleaf Private Credit III LP	1.1	1,154
Sagard Credit Partners II LP	0.4	2,683

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,796
Mackenzie High Quality Floating Rate Fund Series R	1.7	5,291
Northleaf Private Credit II LP	0.4	4,192
Northleaf Private Credit III LP	0.2	462
Sagard Credit Partners II LP	0.4	2,558

(j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,544	4,434	3,582	4,434
Northleaf Private Credit III LP ⁽¹⁾	877	5,786	388	5,786
Sagard Credit Partners II LP ⁽²⁾	2,759	4,434	1,611	4,434

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

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

(k) Investments Pledged as Collateral

As at September 30, 2025, \$270 (March 31, 2025 – \$Nil) have been received from Morgan Stanley as collateral against swap contracts.