

MACKENZIE NORTH AMERICAN 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 North American 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 NORTH AMERICAN 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	990,625	895,133	Series A	9.59	9.50	143	158
Cash and cash equivalents	80,628	76,956	Series AR	9.04	8.95	42	31
Accrued interest receivable	12,829	11,885	Series CL	–	9.49	–	5,744
Dividends receivable	8	3	Series D	8.12	8.05	378	375
Accounts receivable for investments sold	4,862	4,395	Series F	9.69	9.60	5,031	5,059
Accounts receivable for securities issued	21	13	Series F5	10.91	10.80	4	8
Due from manager	13	152	Series F8	10.31	10.37	4	4
Margin on derivatives	2,755	945	Series FB	8.99	8.91	10	10
Derivative assets	510	138	Series I	8.47	8.40	212	206
Total assets	1,092,251	989,620	Series IG	9.02	8.94	484,933	412,451
			Series O	9.39	9.31	3,655	3,513
LIABILITIES			Series PW	8.43	8.35	7,006	7,285
Current liabilities			Series PWFB	8.73	8.65	116	113
Accounts payable for investments purchased	18,699	7,055	Series PWR	9.03	8.95	359	320
Accounts payable for securities redeemed	18	150	Series PWT5	11.72	11.63	529	525
Due to manager	1	3	Series PWT8	11.27	11.37	1	1
Liability for options written	230	–	Series PWX	8.28	8.21	225	224
Derivative liabilities	10,777	3,505	Series PWX8	8.95	8.96	1	1
Total liabilities	29,725	10,713	Series R	9.57	9.49	446,185	430,651
Net assets attributable to securityholders	1,062,526	978,907	Series S	8.41	8.34	107,710	105,560
			Series SC	8.74	8.66	5,502	6,163
			Series S5	11.56	11.48	479	504
			Series T5	9.77	9.72	1	1
						1,062,526	978,907

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
Income							
Dividends	2,230	1,648					
Interest income for distribution purposes	30,199	32,295					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	16,185	(17,914)					
Net unrealized gain (loss)	(9,491)	47,468					
Securities lending income	59	44					
Fee rebate income	63	67					
Total income (loss)	39,245	63,608					
Expenses (note 6)							
Management fees	119	135					
Administration fees	31	33					
Interest charges	1	–					
Commissions and other portfolio transaction costs	46	12					
Independent Review Committee fees	1	2					
Expenses before amounts absorbed by Manager	198	182					
Expenses absorbed by Manager	–	–					
Net expenses	198	182					
Increase (decrease) in net assets attributable to securityholders from operations before tax	39,047	63,426					
Foreign withholding tax expense (recovery)	48	(1)					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	38,999	63,427					
			Series A	0.29	0.44	4	9
			Series AR	0.28	0.43	2	–
			Series CL	0.34	0.53	208	1,975
			Series D	0.28	0.40	14	23
			Series F	0.34	0.49	179	284
			Series F5	0.38	0.53	–	1
			Series F8	0.37	0.56	–	–
			Series FB	0.31	0.46	–	–
			Series I	0.28	0.42	7	11
			Series IG	0.35	0.51	16,442	29,405
			Series J	–	0.43	–	5
			Series O	0.37	0.53	143	200
			Series PW	0.28	0.41	238	393
			Series PWFB	0.31	0.46	4	7
			Series PWR	0.29	0.48	10	7
			Series PWT5	0.38	0.58	16	35
			Series PWT8	0.37	0.60	–	–
			Series PWX	0.33	0.47	9	14
			Series PWX8	0.36	0.52	–	–
			Series R	0.38	0.54	17,306	25,016
			Series S	0.33	0.48	4,221	5,679
			Series SC	0.27	0.42	181	336
			Series S5	0.36	0.55	15	27
			Series T5	0.30	0.46	–	–
						38,999	63,427

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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series CL		Series D	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	978,907	1,084,031	158	219	31	21	5,744	36,283	375	573
Increase (decrease) in net assets from operations	38,999	63,427	4	9	2	–	208	1,975	14	23
Distributions paid to securityholders:										
Investment income	(30,622)	(33,579)	(3)	(4)	(1)	–	(147)	(1,062)	(10)	(12)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(30,624)	(33,581)	(3)	(4)	(1)	–	(147)	(1,062)	(10)	(12)
Security transactions:										
Proceeds from securities issued	131,992	62,131	5	–	41	21	–	469	–	36
Reinvested distributions	30,576	33,522	3	4	1	–	147	1,061	9	11
Payments on redemption of securities	(87,324)	(94,404)	(24)	(44)	(32)	(19)	(5,952)	(4,934)	(10)	(156)
Total security transactions	75,244	1,249	(16)	(40)	10	2	(5,805)	(3,404)	(1)	(109)
Increase (decrease) in net assets attributable to securityholders	83,619	31,095	(15)	(35)	11	2	(5,744)	(2,491)	3	(98)
End of period	1,062,526	1,115,126	143	184	42	23	–	33,792	378	475
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			17	23	3	2	605	3,879	47	72
Reinvested distributions			–	–	5	3	–	50	–	5
Redeemed			–	–	–	–	16	113	1	1
Redeemed			(2)	(4)	(3)	(2)	(621)	(524)	(1)	(20)
Securities outstanding – end of period			15	19	5	3	–	3,518	47	58

	Series F		Series F5		Series F8		Series FB		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,059	6,007	8	21	4	4	10	11	206	196
Increase (decrease) in net assets from operations	179	284	–	1	–	–	–	–	7	11
Distributions paid to securityholders:										
Investment income	(132)	(144)	–	–	–	–	–	–	(5)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(132)	(144)	–	–	–	–	–	–	(5)	(5)
Security transactions:										
Proceeds from securities issued	449	68	–	–	–	–	–	–	–	–
Reinvested distributions	120	133	–	–	–	–	–	–	4	3
Payments on redemption of securities	(644)	(912)	(4)	(9)	–	–	–	–	–	–
Total security transactions	(75)	(711)	(4)	(9)	–	–	–	–	4	3
Increase (decrease) in net assets attributable to securityholders	(28)	(571)	(4)	(8)	–	–	–	–	6	9
End of period	5,031	5,436	4	13	4	4	10	11	212	205
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			527	635	1	2	1	1	25	24
Reinvested distributions			47	7	–	–	–	–	–	–
Reinvested distributions			12	14	–	–	–	–	–	–
Redeemed			(67)	(97)	(1)	(1)	–	–	–	–
Securities outstanding – end of period			519	559	–	1	1	1	25	24

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

MACKENZIE NORTH AMERICAN 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 R		Series S		Series SC		Series S5	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	430,651	436,271	105,560	96,487	6,163	7,078	504	639
Increase (decrease) in net assets from operations	17,306	25,016	4,221	5,679	181	336	15	27
Distributions paid to securityholders:								
Investment income	(13,435)	(13,316)	(3,286)	(3,000)	(131)	(154)	(11)	(13)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(13,435)	(13,316)	(3,286)	(3,000)	(131)	(154)	(12)	(14)
Security transactions:								
Proceeds from securities issued	29,851	2,555	9,660	8,387	84	410	–	2
Reinvested distributions	13,435	13,316	3,286	2,995	125	146	7	9
Payments on redemption of securities	(31,623)	(15,484)	(11,731)	(5,411)	(920)	(926)	(35)	(135)
Total security transactions	11,663	387	1,215	5,971	(711)	(370)	(28)	(124)
Increase (decrease) in net assets attributable to securityholders	15,534	12,087	2,150	8,650	(661)	(188)	(25)	(111)
End of period	446,185	448,358	107,710	105,137	5,502	6,890	479	528
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	45,388	46,651	12,659	11,740	711	829	44	56
Issued	3,137	271	1,157	1,009	10	48	–	–
Reinvested distributions	1,416	1,418	394	363	14	17	1	1
Redeemed	(3,338)	(1,655)	(1,408)	(655)	(106)	(108)	(4)	(12)
Securities outstanding – end of period	46,603	46,685	12,802	12,457	629	786	41	45

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

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MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	38,999	63,427
Adjustments for:		
Net realized loss (gain) on investments	2,169	3,146
Change in net unrealized loss (gain) on investments	9,491	(47,468)
Purchase of investments	(325,022)	(143,170)
Proceeds from sale and maturity of investments	236,521	166,509
(Increase) decrease in accounts receivable and other assets	(2,620)	1,279
Increase (decrease) in accounts payable and other liabilities	(2)	–
Net cash provided by (used in) operating activities	(40,464)	43,723
Cash flows from financing activities		
Proceeds from securities issued	131,734	62,001
Payments on redemption of securities	(87,206)	(94,132)
Distributions paid net of reinvestments	(48)	(59)
Net cash provided by (used in) financing activities	44,480	(32,190)
Net increase (decrease) in cash and cash equivalents	4,016	11,533
Cash and cash equivalents at beginning of period	76,956	48,191
Effect of exchange rate fluctuations on cash and cash equivalents	(344)	120
Cash and cash equivalents at end of period	80,628	59,844
Cash	13,212	29,469
Cash equivalents	67,416	30,375
Cash and cash equivalents at end of period	80,628	59,844
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	2,177	1,708
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	29,358	33,333
Interest paid	1	–

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MACKENZIE NORTH AMERICAN 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 1,438,000	2,001	2,029
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	38,000	39	39
Acuris Finance US Inc. 5.00% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 519,000	609	702
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 2,732,000	3,588	3,613
AES Andes SA F/R 06-10-2055	Chile	Corporate - Non Convertible	USD 1,129,000	1,551	1,664
The AES Corp. 2.45% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,430,000	1,867	1,786
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	24,000	22	24
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 557,709	753	778
Albertsons Cos. Inc. 3.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 3,067,000	3,531	4,244
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 2,108,000	2,958	2,919
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 3,959,000	5,168	5,418
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 1,308,000	1,883	1,866
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 2,747,000	3,909	3,958
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,209,000	2,693	3,017
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	5,391,000	5,169	5,398
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 812,000	1,196	1,316
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 2,226,000	2,570	3,039
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 2,378,000	3,296	3,474
Alpha Holding SA de CV 9.00% 10-31-2025	Mexico	Corporate - Non Convertible	USD 230,000	59	2
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 1,687,000	1,535	1,605
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 1,005,000	742	798
Alphabet Inc. 2.25% 08-15-2060	United States	Corporate - Non Convertible	USD 3,110,000	2,618	2,340
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	2,066,000	2,065	2,075
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	963,000	970	1,078
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 1,028,000	1,278	1,084
Altice France SA 8.13% 02-01-2027 144A	France	Corporate - Non Convertible	USD 1,215,000	1,600	1,586
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 4,135,000	5,145	4,999
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 477,000	541	519
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 983,000	1,218	1,185
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 1,704,000	2,356	2,470
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 1,450,000	2,042	2,028
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 690,000	860	913
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 460,000	635	645
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 608,000	850	871
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 506,000	691	729
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,060,000	894	948
Apple Inc. 2.40% 08-20-2050	United States	Corporate - Non Convertible	USD 2,837,000	2,434	2,398
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 1,909,000	1,624	1,689
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 960,000	1,212	1,339
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	118,000	118	118
Arcos Dorados BV 6.38% 01-29-2032	Brazil	Corporate - Non Convertible	USD 1,151,000	1,649	1,693
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	295,375	293	295
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 746,000	967	1,021
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 212,000	271	292
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 1,742,000	2,203	2,335
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 624,846	830	869
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 2,119,000	2,890	2,861
Ball Corp. 6.88% 03-15-2028	United States	Corporate - Non Convertible	USD 2,140,000	2,903	3,036
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 2,990,000	3,552	3,783
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	59,000	56	58
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	36,000	37	37
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	18,000	19	19
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	14,000	14	15
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	371,000	377	380
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	459,000	484	488
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,350,000	1,368	1,442
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	514,000	544	547
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	50,000	48	48
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	67,000	67	71
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	2,285,000	2,286	2,336
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 4,341,000	6,221	6,270
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 2,514,000	3,588	3,657
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 1,640,000	2,257	2,313
Boyd Group Services Inc. 5.75% 09-04-2033	Canada	Corporate - Non Convertible	1,354,000	1,354	1,382

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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)					
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 2,936,000	3,549	3,860
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	21,000	21	22
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	64,000	67	66
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 825,000	1,142	1,177
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 3,443,000	5,092	5,001
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 1,628,000	2,256	2,253
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	13,000	14	14
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,874,000	1,894	1,967
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	147,000	150	152
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	67,000	67	66
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	3,665,000	3,665	3,685
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 3,990,000	3,495	3,026
Canpack SA / Canpack US LLC 3.88% 11-15-2029 144A	Poland	Corporate - Non Convertible	USD 1,819,000	1,989	2,377
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	2,075,000	2,095	2,335
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	718,000	722	796
Carnival Corp. 5.13% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 663,000	923	923
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 895,000	1,284	1,264
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,164,000	1,628	1,661
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 2,833,000	3,874	4,017
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 537,000	772	767
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 209,000	261	272
Cascades Inc. 5.38% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 1,404,000	1,823	1,940
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 2,390,000	3,306	3,388
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 2,857,000	3,977	3,952
CCO Holdings LLC 6.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 2,652,000	3,417	3,746
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 1,681,000	2,238	2,246
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,481,000	2,886	3,184
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 3,796,000	5,186	5,119
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 888,000	1,267	1,233
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 749,000	750	741
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	4,073,000	4,123	4,230
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,488	1,483
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 85,000	118	107
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 159,000	201	190
Chemtrade Logistics Inc. 5.75% 10-01-2032	Canada	Corporate - Non Convertible	800,000	800	809
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,921,000	1,691	1,593
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 1,279,000	412	184
Cineplex Inc. 7.63% 03-31-2029 144A	Canada	Corporate - Non Convertible	818,000	820	857
Clean Harbors Inc. 5.13% 07-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 784,000	1,101	1,084
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 2,309,000	3,104	3,295
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 982,000	1,259	1,365
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 820,000	1,071	1,074
Clearway Energy Group LLC 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 1,662,000	1,972	2,125
Clearway Energy Operating LLC 4.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 3,159,000	4,296	4,345
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 3,267,000	4,221	4,604
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 2,037,000	2,958	2,938
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,146,000	1,407	1,639
Cogent Communications Group Inc. 7.00% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,742,000	2,212	2,424
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 3,952,000	5,415	5,352
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 2,031,000	2,019	2,524
Colgate Energy Partners III LLC 5.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 326,000	455	-
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	1,220,000	1,220	1,206
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	2,480,000	2,480	2,426
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 629,000	791	871
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,317,500	1,715	1,856
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,794,000	2,278	2,321
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,662,000	2,271	2,430
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 1,432,000	1,981	2,038
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate - Non Convertible	USD 1,457,000	1,510	1,656
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,588,000	2,162	2,266
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	5,280,000	3,998	1,703

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BONDS (cont'd)					
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 1,900,000	1,616	282
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 2,663,000	2,224	396
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 2,877,000	3,483	3,777
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 3,120,000	4,126	4,320
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 1,853,000	2,280	2,356
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	108,000	101	103
Crown Americas LLC 5.25% 04-01-2030	United States	Corporate - Non Convertible	USD 1,940,000	2,497	2,739
CSC Holdings LLC 6.50% 02-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 1,500,000	2,085	1,544
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 880,000	1,035	473
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 2,025,000	2,532	999
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 3,500,000	4,487	4,651
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 1,328,000	1,674	1,851
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 1,820,000	1,974	1,990
Digicel International Finance Ltd. 8.63% 08-01-2032 144A	Jamaica	Corporate - Non Convertible	USD 661,000	915	947
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 4,008,000	5,391	5,526
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 1,087,000	1,229	1,488
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 1,708,000	2,286	2,517
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 2,511,000	3,429	3,462
Dream Finders Homes Inc. 6.88% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 288,000	397	404
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	64,000	64	64
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	55,000	55	54
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 3,294,000	4,864	5,048
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 1,346,000	1,543	1,683
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 1,204,000	1,042	1,509
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 1,636,000	2,002	2,156
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 975,000	1,289	1,368
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	12,000	12	11
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 555,000	687	695
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	6,062,000	6,151	6,201
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,465,000	5,047	4,731
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	449,000	443	449
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	5,270,000	5,331	6,363
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 1,303,000	1,818	1,948
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 2,888,000	3,037	3,592
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 1,424,000	1,853	1,900
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 1,221,000	1,692	1,661
Evergreen Acqco 1 LP Term Loan 1st Lien Senior F/R 09-13-2032	United States	Term Loans	USD 229,641	290	320
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 827,000	1,136	1,081
Expedia Group Inc. 2.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,216,000	1,303	1,569
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,043,000	1,060	1,010
Exxon Mobil Corp. 3.45% 04-15-2051	United States	Corporate - Non Convertible	USD 749,000	771	767
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 1,942,000	2,387	2,630
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	348,000	350	353
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 710,000	867	937
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	80,000	80	82
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 946,000	1,142	1,235
First Quantum Minerals Ltd. 7.25% 02-15-2034 144A	Zambia	Corporate - Non Convertible	USD 1,220,000	1,676	1,756
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 906,250	1,105	1,255
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	5,692,000	5,689	5,669
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 2,506,000	2,607	3,049
Ford Motor Credit Co. LLC 2.70% 08-10-2026	United States	Corporate - Non Convertible	USD 2,003,000	2,432	2,742
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	40,000	40	41
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 94,895	68	123
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 2,659,000	3,497	3,702
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 4,458,000	5,372	6,271
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 540,000	631	746
Garda World Security Corp. 8.25% 08-01-2032 144A	Canada	Corporate - Non Convertible	USD 1,848,000	2,550	2,668
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 2,268,000	3,162	3,280
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 480,000	661	701
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 2,912,000	3,560	3,885
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 860,000	1,082	1,170

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BONDS (cont'd)					
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 212,000	258	291
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,121,000	1,529	1,635
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	5,044,000	4,888	5,048
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	2,430,000	2,446	2,678
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 6,627,000	8,043	8,754
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 1,705,000	2,183	2,236
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	73,000	73	74
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	75,000	70	75
Graphic Packaging International Inc. 3.50% 03-01-2029 Callable 2028 144A	United States	Corporate - Non Convertible	USD 859,000	1,138	1,134
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 738,000	1,022	1,048
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 1,018,000	1,385	1,405
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 3,094,000	3,788	3,232
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	22,000	25	26
Guala Closures SpA 3.25% 06-15-2028	Italy	Corporate - Non Convertible	EUR 1,370,000	2,022	2,204
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 819,000	1,173	1,208
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 1,086,000	1,534	1,514
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 295,000	397	433
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	42,000	45	42
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	67,000	69	66
Helios Software Holdings Inc. 8.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 901,000	1,234	1,300
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,838,000	2,582	2,660
Hertz Corp. Term Loan B-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 1,057,326	1,292	1,326
Hertz Corp. Term Loan C-EXIT 1st Lien F/R 06-14-2028	United States	Term Loans	USD 208,110	255	261
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 3,952,000	5,100	5,470
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 842,000	1,069	1,068
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	106,000	108	111
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	345,000	358	359
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 451,000	643	632
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 1,360,000	1,909	1,934
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Corporate - Non Convertible	USD 2,843,000	3,369	3,930
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	7,425,000	7,902	7,776
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	5,417,000	5,438	5,648
International Game Technology PLC 2.38% 04-15-2028	United States	Corporate - Non Convertible	EUR 1,500,000	2,053	2,420
Iron Mountain Inc. 5.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 932,000	1,250	1,291
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,458,000	3,317	3,383
Jabil Inc. 3.00% 01-15-2031	United States	Corporate - Non Convertible	USD 3,741,000	4,328	4,801
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 853,760	1,094	1,030
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 1,625,000	2,338	2,351
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 2,121,000	2,660	2,879
Jefferies Finance LLC 6.63% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 1,693,000	2,322	2,375
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 113,209	5	5
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 150,935	6	6
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 150,935	8	6
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 188,677	7	7
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 226,402	10	8
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 301,870	11	10
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 377,337	14	12
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 301,870	11	11
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 452,805	11	11
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 377,337	13	12
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 679,208	13	15
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 377,337	12	12
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 636,401	11	11
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 711,868	23	22
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	3,921,000	3,921	3,969
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	3,498,000	3,653	3,724
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 2,135,000	2,774	1,991
Kleopatra Finco SARL 9.00% 09-01-2029	Luxembourg	Corporate - Non Convertible	EUR 2,793,070	3,757	564
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 746,117	891	342
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 701,000	1,004	1,062
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 1,457,000	1,955	1,581
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	1,881,000	1,876	1,877

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BONDS (cont'd)					
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 766,000	999	1,092
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 813,000	1,091	938
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 4,975,000	5,870	6,548
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	1,237,000	1,251	1,141
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 716,000	796	855
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 366,000	503	535
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	53,000	52	40
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 328,000	455	457
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 4,164,000	3,320	501
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 977,962	1,194	39
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 46,184	56	53
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 214,329	357	61
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 60,354	74	37
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	1,342,000	1,071	1,281
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,564,000	2,546	2,687
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,931,000	2,141	2,437
Mattamy Group Corp. 5.25% 12-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,515,000	1,920	2,096
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 3,166,000	3,564	4,263
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,201,000	1,599	1,676
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 1,424,000	1,968	2,006
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 617,000	780	858
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	United States	Corporate - Non Convertible	USD 1,039,000	1,035	1,088
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 914,000	1,101	1,266
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,138,000	1,469	1,587
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 1,798,000	2,145	2,192
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 1,174,000	1,566	1,664
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 1,242,000	1,051	1,099
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 3,577,000	4,509	4,939
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,338,000	1,694	1,796
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,657,000	3,252	3,667
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 1,663,000	1,593	1,930
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 1,650,000	1,526	1,686
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 358,000	512	530
MSCI Inc. 3.63% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 1,743,000	2,146	2,283
MSCI Inc. 3.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 3,766,000	4,177	4,698
Murphy Oil USA Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 4,357,000	5,094	5,642
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 840,000	1,246	1,269
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 222,400	269	129
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 649,176	783	684
National Bank of Canada F/R 11-16-2082	Canada	Corporate - Non Convertible	400,000	423	426
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 1,072,000	1,541	1,534
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 167,000	229	242
New Red Finance Inc. 3.88% 01-15-2028 144A	Canada	Corporate - Non Convertible	USD 117,000	144	159
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 3,210,000	4,163	4,213
NIKE Inc. 3.25% 03-27-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,725,000	1,836	1,950
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,168,000	1,110	1,182
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 1,064,000	1,089	748
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	157,000	156	152
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	2,162,000	2,155	2,391
NOVA Chemicals Corp. 9.00% 02-15-2030 144A	Canada	Corporate - Non Convertible	USD 1,922,000	2,617	2,871
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,924,000	2,738	2,821
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,729,000	2,114	2,327
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	4,777,000	4,781	4,784
NVIDIA Corp. 3.50% 04-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 1,739,000	1,987	2,073
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,056,000	1,161	1,132
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 1,968,000	2,319	1,756
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	USD 328,283	496	280

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BONDS (cont'd)					
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 328,283	496	385
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 1,061,000	1,448	1,550
Olympus Water US Holding Corp. 7.25% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,519,000	2,079	2,145
Olympus Water US Holding Corp. 7.25% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 1,061,000	1,479	1,478
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	572,000	576	562
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,394,000	1,868	1,929
Open Text Corp. 3.88% 12-01-2029 144A	Canada	Corporate - Non Convertible	USD 1,601,000	1,903	2,110
Open Text Holdings Inc. 4.13% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 1,657,000	1,851	2,141
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 1,624,000	2,075	2,080
Organon & Co. 6.75% 05-15-2034 144A	United States	Corporate - Non Convertible	USD 1,401,000	1,914	1,870
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 504,000	632	579
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 144A	United States	Corporate - Non Convertible	USD 1,258,000	1,760	1,750
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,108,000	1,961	2,107
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	5,744,000	5,593	5,740
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 4,611,000	5,827	6,258
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,550,000	3,472	3,548
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	4,151,000	4,153	4,160
Pattern Energy Operations LP 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 265,000	354	360
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	7,847,000	7,459	7,816
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 3,363,000	4,030	4,587
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 1,760,000	225	396
PetSmart Inc. 7.50% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 851,000	1,171	1,189
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 1,471,000	1,756	2,047
Pilgrim's Pride Corp. 4.25% 04-15-2031	United States	Corporate - Non Convertible	USD 2,969,000	3,538	4,001
Pilgrim's Pride Corp. 3.50% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 1,922,000	2,101	2,450
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 2,821,000	3,215	3,532
Post Holdings Inc. 4.63% 04-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 2,975,000	3,562	3,994
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 492,000	678	691
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 492,000	678	700
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 817,000	1,136	1,181
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 86,955	120	121
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 1,208,895	1,666	1,684
Resolute Investment Managers Inc. Term Loan 1st Lien Senior F/R 04-30-2027	United States	Term Loans	USD 441,370	593	541
Restaurant Brands International Inc. 3.50% 02-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,374,000	1,688	1,826
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	41,000	41	40
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	218,000	213	221
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	70,000	77	78
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	890,000	890	909
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,940,000	2,941	2,965
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 5,779,000	7,365	7,990
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	47,000	47	48
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	290,000	298	303
Rumo Luxembourg SARL 4.20% 01-18-2032	Brazil	Corporate - Non Convertible	USD 800,000	1,006	1,034
S&P Global Inc. 2.30% 08-15-2060	United States	Corporate - Non Convertible	USD 3,518,000	2,654	2,556
Sabre Global Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 1,690,000	2,360	2,283
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	20,000	20	19
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 269,248	333	373
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 651,000	900	908
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 588,000	415	577
Seagate Data Storage Technology Pte. Ltd. 4.09% 06-01-2029	United States	Corporate - Non Convertible	USD 906,000	1,211	1,223
Sealed Air Corp. 6.13% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 4,466,000	5,999	6,307
Sealed Air Corp. 5.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 4,240,000	5,509	5,872
Sealed Air Corp. 6.50% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 1,351,000	1,859	1,950
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,330,000	1,678	1,779
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	3,870,000	3,956	4,030
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 2,497,000	3,211	3,225
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	64,000	65	64

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BONDS (cont'd)					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 891,000	913	1,042
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 537,000	773	770
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 1,193,931	149	217
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 2,851,198	80	50
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 298,046	31	2
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 2,464,000	3,320	3,317
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 43,410	56	8
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	1,653,000	1,653	1,681
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,198,000	1,654	1,762
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 607,000	866	865
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	2,337,000	2,341	2,383
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 1,854,000	2,353	2,538
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 216,000	269	292
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 629,332	776	875
Square Inc. 2.75% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 789,000	987	1,084
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,373,000	1,596	1,780
Square Inc. 6.50% 05-15-2032	United States	Corporate - Non Convertible	USD 727,000	996	1,048
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 1,598,000	2,227	2,256
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	3,890,000	3,867	3,865
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 3,676,000	4,789	4,943
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	813,000	814	838
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	4,184,000	4,045	4,268
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	2,948,000	2,955	3,009
TEGNA Inc. 4.63% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 1,569,000	2,033	2,156
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 828,000	1,071	1,148
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 488,000	583	543
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 2,084,000	2,274	2,237
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	138,000	116	132
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	3,656,000	3,663	3,836
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	1,113,000	1,164	1,203
Tenet Healthcare Corp. 6.13% 10-01-2028	United States	Corporate - Non Convertible	USD 1,368,000	1,760	1,907
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 3,450,000	4,180	4,691
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 4,272,000	5,360	5,787
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,907,000	2,426	2,693
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	201,000	201	202
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 318,000	417	427
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 87,807	115	116
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 385,000	505	509
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 424,000	550	613
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 1,123,000	1,400	1,572
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 1,093,000	1,504	1,743
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 286,000	404	396
T-Mobile USA Inc. 4.75% 02-01-2028	United States	Corporate - Non Convertible	USD 651,000	847	908
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	1,960,000	1,962	2,032
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 325,000	448	452
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,217,000	1,285	1,292
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	132,000	140	140
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	38,000	38	37
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	123,000	130	132
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 284,000	340	394
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	448,000	447	435
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	9,320,000	9,166	9,396
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 1,239,000	1,747	1,773
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 2,614,000	3,728	3,763
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	74,000	82	76
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 492,000	514	448
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 3,691,000	4,558	5,128
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 2,502,000	3,464	3,490

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BONDS (cont'd)					
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 2,331,000	3,132	3,196
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 1,860,000	2,559	2,475
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 502,000	666	722
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 1,671,000	2,302	2,474
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 1,441,000	1,795	1,914
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,468,000	1,827	2,013
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	21,000	18	20
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 460,553	566	609
Venture Global LNG Inc. 7.00% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 1,958,000	2,828	2,821
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 1,694,978	2,221	2,465
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 1,817,000	2,543	2,724
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	215,000	212	212
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 4,095,000	5,184	5,581
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 3,412,000	4,320	4,489
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 3,657,000	3,940	3,924
Vidéotron Ltd. 5.13% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,936,000	4,100	4,090
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	10,476,000	10,228	10,497
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	2,373,000	2,233	2,409
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	8,102,000	7,272	7,878
Viking Cruises Ltd. 5.88% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 978,000	1,364	1,364
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 455,000	551	589
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 509,000	669	668
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 3,782,000	3,204	2,943
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 1,695,000	2,192	2,188
VMED O2 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 1,186,000	1,463	1,553
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 497,000	694	732
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 400,000	613	617
Walgreens Boots Alliance Inc. 3.45% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 45,000	63	63
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 888,000	1,288	1,273
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 4,082,000	4,737	5,212
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 2,048,000	1,978	2,277
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,624,000	2,205	2,314
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 1,513,000	2,096	2,109
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 916,000	1,237	1,259
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 1,680,000	2,297	2,356
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 166,000	211	214
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	10,000	10	10
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 1,126,000	1,472	1,569
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 2,562,240	3,621	3,503
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 2,647,000	3,570	3,583
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 1,677,000	2,294	2,489
ZF North America Capital Inc. 6.88% 04-23-2032 144A	Germany	Corporate - Non Convertible	USD 1,783,000	2,338	2,376
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 742,000	913	935
Ziggo BV Term Loan I 1st Lien F/R 04-15-2028	Netherlands	Term Loans	USD 872,138	1,044	1,212
Ziggo BV 4.88% 01-15-2030 Callable 144A	Netherlands	Corporate - Non Convertible	USD 1,643,000	2,139	2,160
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 29,000	33	37
Total bonds				869,982	890,616
EQUITIES					
American Addiction Centers Holdings Inc.	United States	Health Care	21,205	264	8
BCE Inc. Pfd. Series AA	Canada	Communication Services	7,759	125	157
BCE Inc. Pfd. Series AI	Canada	Communication Services	15,224	280	288
BCE Inc. Pfd. Series AL	Canada	Communication Services	27,460	416	497
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	15,550	282	309
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	30,329	772	763
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	5,384	134	136
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	30,576	362	745
CHC Group LLC	Cayman Islands	Industrials	1,612	381	-
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	1,287	34	27
Emera Inc. Pfd. Series J	Canada	Utilities	27,226	690	683
Emera Inc. Pfd. Series L	Canada	Utilities	118,645	2,966	2,444
Frontera Generation Holdings LLC	United States	Energy	6,947	17	3

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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)
EQUITIES (cont'd)					
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	13,367	–	7
iQor US Inc.	United States	Information Technology	1,325	22	3
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	40,637	815	1,024
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	253	345	–
Nine Point Energy Holdings Inc.	United States	Energy	9,769	213	–
Resolute Investment Managers Inc.	United States	Financials	5,808	118	61
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	20,145	376	462
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,849	400	530
Total equities				9,012	8,147
OPTIONS					
Options purchased (see schedule of options purchased)				1,077	472
Total options				1,077	472
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,106,069	21,914	19,936
Total exchange-traded funds/notes				21,914	19,936
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	618,111	6,193	6,346
² Mackenzie Global Sustainable High Yield Bond Fund Series R	Canada	Mutual Funds	3,001,809	30,272	32,190
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,497,827	14,974	14,790
Total mutual funds				51,439	53,326
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Private Funds	980	8,748	5,690
³ Northleaf Private Credit III LP	Canada	Private Funds	1,746	4,003	3,483
⁴ Sagard Credit Partners II LP	Canada	Private Funds	1,480	8,924	8,955
Total private funds				21,675	18,128
Transaction costs				(25)	–
Total investments				975,074	990,625
Derivative instruments (see schedule of derivative instruments)					(10,267)
Liability for options written (see schedule of options written)					(230)
Cash and cash equivalents					80,628
Other assets less liabilities					1,770
Net assets attributable to securityholders					1,062,526

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.9
<i>Bonds</i>	90.3
<i>Long bond futures</i>	1.6
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	6.6
Private funds	1.7
Equities	0.8
<i>Equities</i>	0.8
<i>Purchased options</i>	–
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Swaps	(0.1)
Other assets (liabilities)	(0.9)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	56.3
Canada	30.7
Cash and cash equivalents	6.6
United Kingdom	1.1
Other	1.0
Luxembourg	0.9
France	0.8
Netherlands	0.8
Italy	0.6
Israel	0.4
Brazil	0.3
Cayman Islands	0.3
Chile	0.3
Finland	0.3
Hong Kong	0.3
Germany	0.2
Other assets (liabilities)	(0.9)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	43.5
Corporate bonds – Energy	15.4
Corporate bonds – Communication	11.3
Corporate bonds – Financial	7.7
Cash and cash equivalents	6.6
Corporate bonds – Infrastructure	4.8
Term loans	3.6
Private funds	1.7
Foreign government bonds	1.6
Other	1.6
Corporate bonds – Real estate	1.5
Financials	0.8
Mortgage backed	0.7
Provincial bonds	0.1
Other assets (liabilities)	(0.9)

MARCH 31, 2025

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

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

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

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

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	25,745,000	Put	Oct. 15, 2025	EUR 312.50	167	3
iShares iBoxx \$ High Yield Corporate Bond ETF	2,212	Put	Nov. 21, 2025	USD 78.00	117	52
Cap Spread Index	139,412,000	Call	Dec. 11, 2025	USD 0.96	52	20
SPDR S&P 500 ETF Trust	32	Put	Dec. 31, 2025	USD 596.00	26	22
Currency Call Option USD/EUR	35,619,000	Call	Feb. 25, 2026	USD 1.23	467	262
Currency Put Option AUD/USD	19,429,000	Put	Feb. 25, 2026	USD 0.70	248	113
Total options					1,077	472

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	(25,745,000)	Written Put	Oct. 15, 2025	EUR 387.50	(71)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(2,212)	Written Put	Nov. 21, 2025	USD 73.00	(27)	(22)
Currency Written Call Option USD/EUR	(35,619,000)	Written Call	Feb. 25, 2026	USD 1.26	(335)	(123)
Currency Written Put Option AUD/USD	(19,429,000)	Written Put	Feb. 25, 2026	USD 0.71	(164)	(84)
Total options					(597)	(230)

MACKENZIE NORTH AMERICAN 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 1,375	(412)	81	–	(331)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,375	(359)	28	–	(331)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 688	(178)	13	–	(165)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,375	(351)	20	–	(331)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 1,375	(431)	100	–	(331)
Total swap contracts				USD 6,188	(1,731)	242	–	(1,489)

⁽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	(75)	Dec. 8, 2025	127.93 EUR	(15,753)	–	(78)
10 Year Canadian Government Bond Futures December 2025	(136)	Dec. 18, 2025	119.82 CAD	(16,655)	–	(355)
Ultra 10 Year United States Treasury Note Futures December 2025	99	Dec. 19, 2025	114.03 USD	15,854	145	–
Ultra United States Treasury Bond Futures December 2025	2	Dec. 19, 2025	117.17 USD	334	8	–
2 Year United States Treasury Note Futures December 2025	(243)	Dec. 31, 2025	104.30 USD	(70,472)	69	–
5 Year United States Treasury Note Futures December 2025	(217)	Dec. 31, 2025	109.41 USD	(32,974)	65	–
Total futures contracts				(119,666)	287	(433)

* 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	93,295 CAD	(68,974) USD	Oct. 3, 2025	(93,295)	(95,972)	–	(2,677)
A	5,436 CAD	(4,000) USD	Oct. 3, 2025	(5,436)	(5,566)	–	(130)
A	11,174 USD	(15,445) CAD	Oct. 3, 2025	15,445	15,547	102	–
A	61,800 USD	(85,969) CAD	Oct. 3, 2025	85,969	85,988	19	–
A	5,060 CAD	(3,164) EUR	Oct. 10, 2025	(5,060)	(5,170)	–	(110)
A	238 CAD	(150) EUR	Oct. 10, 2025	(238)	(245)	–	(7)
A	904 EUR	(1,466) CAD	Oct. 10, 2025	1,466	1,477	11	–
A	335 EUR	(538) CAD	Oct. 10, 2025	538	547	9	–
A	673 EUR	(1,082) CAD	Oct. 10, 2025	1,082	1,100	18	–
A	436 EUR	(702) CAD	Oct. 10, 2025	702	712	10	–
A	281 EUR	(459) CAD	Oct. 10, 2025	459	459	–	–
A	18,541 CAD	(13,581) USD	Oct. 10, 2025	(18,541)	(18,891)	–	(350)
A	705 CAD	(440) EUR	Oct. 17, 2025	(705)	(719)	–	(14)
A	7,092 CAD	(4,428) EUR	Oct. 17, 2025	(7,092)	(7,236)	–	(144)
A	8,436 CAD	(6,140) USD	Oct. 17, 2025	(8,436)	(8,537)	–	(101)
A	19,805 CAD	(14,415) USD	Oct. 17, 2025	(19,805)	(20,044)	–	(239)
A	5,587 USD	(7,715) CAD	Oct. 17, 2025	7,715	7,769	54	–
A	40,840 CAD	(29,818) USD	Oct. 24, 2025	(40,840)	(41,450)	–	(610)
A	5,917 CAD	(4,321) USD	Oct. 24, 2025	(5,917)	(6,006)	–	(89)
A	24,638 CAD	(17,977) USD	Oct. 24, 2025	(24,638)	(24,989)	–	(351)
A	5,523 CAD	(3,994) USD	Oct. 24, 2025	(5,523)	(5,552)	–	(29)
A	58,428 CAD	(42,486) USD	Oct. 31, 2025	(58,428)	(59,041)	–	(613)

MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	72,705	CAD	(52,853)	USD	Oct. 31, 2025	(72,705)	(73,447)	–	(742)
A	731	USD	(1,018)	CAD	Oct. 31, 2025	1,018	1,016	–	(2)
A	41,559	CAD	(30,224)	USD	Jan. 9, 2026	(41,559)	(41,868)	–	(309)
A	164,685	CAD	(120,063)	USD	Jan. 23, 2026	(164,685)	(166,223)	–	(1,538)
A	21,316	CAD	(15,537)	USD	Jan. 23, 2026	(21,316)	(21,510)	–	(194)
A	54,378	CAD	(39,632)	USD	Jan. 23, 2026	(54,378)	(54,869)	–	(491)
A	6,975	CAD	(5,091)	USD	Jan. 23, 2026	(6,975)	(7,048)	–	(73)
A	85,398	CAD	(61,800)	USD	Feb. 27, 2026	(85,398)	(85,440)	–	(42)
Total forward currency contracts								223	(8,855)
Total Derivative assets									510
Total Derivative liabilities									(10,777)

MACKENZIE NORTH AMERICAN 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 NORTH AMERICAN 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 NORTH AMERICAN 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.

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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 NORTH AMERICAN 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 NORTH AMERICAN 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		

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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: May 20, 2009

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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 NORTH AMERICAN 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	June 18, 2009	1.45%	0.20%
Series AR	June 4, 2021	1.45%	0.23%
Series CL	None issued ⁽⁶⁾	n/a	n/a
Series D	March 19, 2014	0.75%	0.15%
Series F	June 19, 2009	0.65%	0.15%
Series F5	May 24, 2013	0.65%	0.15%
Series F8	June 1, 2018	0.65%	0.15%
Series FB	October 26, 2015	0.75%	0.20%
Series I	June 26, 2015	1.10%	0.20%
Series IG	June 4, 2021	n/a	n/a
Series J	None issued ⁽⁴⁾	1.35%	0.15%
Series O	September 23, 2009	— ⁽¹⁾	n/a
Series PW	October 11, 2013	1.15%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWR	June 4, 2021	1.15%	0.15%
Series PWT5	April 3, 2017	1.15%	0.15%
Series PWT8	June 4, 2021	1.15%	0.15%
Series PWX	October 28, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	July 28, 2014	— ⁽²⁾	— ⁽²⁾
Series R	June 22, 2009	n/a	n/a
Series S	December 7, 2012	— ⁽¹⁾	0.02%
Series SC	April 3, 2017	1.25%	0.20%
Series S5	April 3, 2017	1.25%	0.20%
Series T5	February 13, 2025 ⁽⁵⁾	1.45%	0.20%
Series T8	None issued ⁽³⁾	1.45%	0.20%

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

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

(3) The series' original start date was June 4, 2021. All securities in the series were redeemed on April 17, 2024.

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

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

(6) The series' original start date was January 11, 2021. All securities in the series were redeemed on September 10, 2025.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

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

(c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	17,020	6,795
Value of collateral received	17,992	7,193

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending (cont'd)

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	86	100.0	73	100.0
Tax withheld	(14)	(16.3)	(19)	(26.0)
	72	83.7	54	74.0
Payments to securities lending agent	(13)	(15.1)	(10)	(13.7)
Securities lending income	59	68.6	44	60.3

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	710,485	14,477	(627,944)	97,018				
EUR	9,115	40	(8,908)	247				
AUD	–	–	134	134				
RUB	–	20	–	20				
Total	719,600	14,537	(636,718)	97,419				
% of Net Assets	67.7	1.4	(59.9)	9.2				
Total currency rate sensitivity					(5,167)	(0.5)	5,167	0.5

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	36,854	(119,666)				
1-5 years	438,881	–				
5-10 years	241,705	–				
Greater than 10 years	173,176	–				
Total	890,616	(119,666)				
Total sensitivity to interest rate changes			(34,605)	(3.3)	34,729	3.3

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

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 creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025 was 2.3% of the net assets of the Fund (March 31, 2025 – 2.7%).

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	2.2	2.2
A	0.4	0.1
BBB	12.4	15.4
Less than BBB	61.8	57.0
Unrated	6.8	6.4
Total	83.8	81.2

* 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.

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	881,425	9,191	890,616	–	792,302	2,275	794,577
Equities	8,038	–	109	8,147	12,395	–	720	13,115
Options	74	398	–	472	–	74	–	74
Exchange-traded funds/notes	19,936	–	–	19,936	18,615	–	–	18,615
Mutual funds	53,326	–	–	53,326	49,556	–	–	49,556
Private funds	–	–	18,128	18,128	–	–	19,196	19,196
Derivative assets	287	223	–	510	–	138	–	138
Derivative liabilities	(433)	(10,344)	–	(10,777)	(4)	(3,501)	–	(3,505)
Liability for options written	(22)	(208)	–	(230)	–	–	–	–
Short-term investments	–	67,416	–	67,416	–	19,658	–	19,658
Total	81,206	938,910	27,428	1,047,544	80,562	808,671	22,191	911,424

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

During the 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 \$619 (March 31, 2025 – \$Nil) 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	19,196	2,275	720	22,191	18,238	3,409	648	22,295
Purchases	3,970	9,030	–	13,000	1,999	–	34	2,033
Sales	(1,264)	(1,985)	(638)	(3,887)	(889)	(594)	–	(1,483)
Transfers in	–	619	–	619	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(778)	(833)	(1,611)	263	54	–	317
Unrealized	(3,774)	30	860	(2,884)	(415)	(594)	38	(971)
Balance – end of period	18,128	9,191	109	27,428	19,196	2,275	720	22,191
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3,776)	(743)	(40)	(4,559)	(413)	(595)	38	(970)

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	28	27
Other funds managed by the Manager	446,185	430,651
Funds managed by affiliates of the Manager	592,643	523,755

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	510	(510)	–	–
Unrealized losses on derivative contracts	(10,100)	510	2,755	(6,835)
Liability for options written	(230)	–	–	(230)
Total	(9,820)	–	2,755	(7,065)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	138	(138)	–	–
Unrealized losses on derivative contracts	(2,914)	138	945	(1,831)
Liability for options written	–	–	–	–
Total	(2,776)	–	945	(1,831)

(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	4.4	6,346
Mackenzie Global High Yield Fixed Income ETF	7.2	19,936
Mackenzie Global Sustainable High Yield Bond Fund Series R	39.8	32,190
Mackenzie High Quality Floating Rate Fund Series R	4.9	14,790
Northleaf Private Credit II LP	1.5	5,690
Northleaf Private Credit III LP	3.2	3,483
Sagard Credit Partners II LP	1.3	8,955

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

(j) Commitment

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

	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⁾	7,832	9,798	7,916	9,798
Northleaf Private Credit III LP ⁽¹⁾	2,647	17,456	1,169	17,456
Sagard Credit Partners II LP ⁽²⁾	9,207	14,798	5,375	14,798

⁽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.

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NOTES TO FINANCIAL STATEMENTS

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

(k) Investments Pledged as Collateral

As at September 30, 2025, \$960 (March 31, 2025 – paid \$640) have been received from Morgan Stanley as collateral against swap contracts.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1 has been reclassified from “Foreign taxes paid (recovered)” to “Interest received net of withholding taxes” to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.