

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Luke Gould  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Bond Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

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

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

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

### Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
<b>ASSETS</b>							
<b>Current assets</b>			Series A	12.54	13.15	11,557	16,895
Investments at fair value	1,473,637	1,548,437	Series AR	9.24	9.69	10,056	10,998
Cash and cash equivalents	14,966	77,971	Series B	9.11	9.55	1,431	1,977
Accrued interest receivable	11,213	8,760	Series C	9.11	9.55	90	114
Accounts receivable for investments sold	8,969	35,167	Series CL	9.95	10.44	215,276	251,632
Accounts receivable for securities issued	52	168	Series D	9.09	9.53	4,703	199
Due from manager	15	17	Series F	10.67	11.19	56,869	37,773
Margin on derivatives	9,570	921	Series FB	9.14	9.59	586	589
Derivative assets	1,839	4,867	Series G	9.79	10.27	213	267
<b>Total assets</b>	<b>1,520,261</b>	<b>1,676,308</b>	Series I	5.28	5.57	2,895	3,610
			Series IG	9.15	9.60	283,758	334,947
<b>LIABILITIES</b>			Series J	9.91	10.40	383	412
<b>Current liabilities</b>			Series M	10.25	10.75	77	778
Accounts payable for investments purchased	8,293	36,285	Series O	10.60	11.12	7,169	7,799
Accounts payable for securities redeemed	212	417	Series PW	9.48	9.94	80,578	87,332
Due to manager	9	9	Series PWFB	9.05	9.49	3,218	3,373
Derivative liabilities	3,375	950	Series PWR	9.01	9.45	3,450	2,367
<b>Total liabilities</b>	<b>11,889</b>	<b>37,661</b>	Series PWT8	7.76	8.77	248	263
<b>Net assets attributable to securityholders</b>	<b>1,508,372</b>	<b>1,638,647</b>	Series PWX	9.15	9.59	604	1,461
			Series R	9.95	10.44	669,442	695,769
			Series S	9.70	10.18	71,427	81,945
			Series SC	9.32	9.77	76,077	86,452
			Series U	9.11	9.55	1,295	2,025
			Investor Series	9.63	10.10	364	1,070
			B-Series	9.53	10.00	78	94
			Advisor Series	9.59	10.06	32	33
			Series LB	9.11	9.55	1,510	2,164
			Series LF	8.84	9.27	596	638
			Series LW	9.12	9.57	4,390	5,671
						<b>1,508,372</b>	<b>1,638,647</b>

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
<b>Income</b>									
Dividends	1,488	1,376							
Interest income for distribution purposes	44,659	37,843							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	(98,326)	(35,986)							
Net unrealized gain (loss)	20,911	(76,774)							
Securities lending income	163	142							
Fee rebate income	171	176							
<b>Total Income (loss)</b>	<b>(30,934)</b>	<b>(73,223)</b>							
<b>Expenses (note 6)</b>									
Management fees	2,512	3,251							
Management fee rebates	(17)	(11)							
Administration fees	455	574							
Interest charges	13	10							
Commissions and other portfolio transaction costs	91	103							
Independent Review Committee fees	5	5							
Other	2	1							
<b>Expenses before amounts absorbed by Manager</b>	<b>3,061</b>	<b>3,933</b>							
Expenses absorbed by Manager	–	–							
<b>Net Expenses</b>	<b>3,061</b>	<b>3,933</b>							
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(33,995)</b>	<b>(77,156)</b>							
Foreign withholding tax expense (recovery)	57	27							
Foreign income tax expense (recovery)	–	–							
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(34,052)</b>	<b>(77,183)</b>							
			Series A	(0.56)	(0.71)	(620)	(1,115)		
			Series AR	(0.33)	(0.59)	(365)	(703)		
			Series B	(0.40)	(0.52)	(70)	(124)		
			Series C	(0.34)	(0.37)	(4)	(6)		
			Series CL	(0.22)	(0.46)	(4,890)	(11,215)		
			Series D	0.02	(0.52)	10	(11)		
			Series F	(0.08)	(0.61)	(326)	(1,999)		
			Series FB	(0.25)	(0.42)	(16)	(35)		
			Series G	(0.36)	(0.54)	(8)	(17)		
			Series I	(0.16)	(0.25)	(90)	(191)		
			Series IG	(0.19)	(0.42)	(6,110)	(14,891)		
			Series J	(0.32)	(0.44)	(12)	(25)		
			Series M	(1.97)	(0.58)	(20)	(44)		
			Series O	(0.21)	(0.49)	(144)	(359)		
			Series PW	(0.32)	(0.55)	(2,664)	(5,185)		
			Series PWFB	(0.25)	(0.34)	(85)	(415)		
			Series PWR	(0.18)	(0.57)	(55)	(123)		
			Series PWT8	(0.25)	(0.52)	(8)	(16)		
			Series PWX	(0.32)	(0.22)	(35)	(71)		
			Series R	(0.21)	(0.58)	(13,856)	(31,183)		
			Series S	(0.21)	(0.43)	(1,613)	(3,581)		
			Series SC	(0.33)	(0.54)	(2,688)	(5,183)		
			Series U	(0.37)	(0.42)	(68)	(111)		
			Investor Series	(0.71)	(0.55)	(36)	(62)		
			B-Series	(0.22)	(0.44)	(2)	(4)		
			Advisor Series	(0.32)	(0.62)	(1)	(2)		
			Series LB	(0.38)	(0.46)	(73)	(132)		
			Series LF	(0.25)	(0.79)	(18)	(24)		
			Series LW	(0.38)	(0.49)	(185)	(356)		
						<b>(34,052)</b>	<b>(77,183)</b>		

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series B		Series C		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	1,638,647	1,578,513	16,895	26,719	10,998	13,064	1,977	2,743	114	245	
Increase (decrease) in net assets from operations	(34,052)	(77,183)	(620)	(1,115)	(365)	(703)	(70)	(124)	(4)	(6)	
Distributions paid to securityholders:											
Investment income	(42,785)	(34,569)	(181)	(141)	(129)	(73)	(23)	(19)	(2)	(2)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	(19)	(21)	–	–	–	–	–	–	–	–	
Management fee rebates	(17)	(11)	(1)	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(42,821)	(34,601)	(182)	(141)	(129)	(73)	(23)	(19)	(2)	(2)	
Security transactions:											
Proceeds from securities issued	208,489	341,187	1,344	1,819	1,373	1,400	–	–	–	–	
Reinvested distributions	18,344	15,864	162	132	129	73	21	17	2	2	
Payments on redemption of securities	(280,235)	(185,133)	(6,042)	(10,519)	(1,950)	(2,763)	(474)	(640)	(20)	(125)	
Total security transactions	(53,402)	171,918	(4,536)	(8,568)	(448)	(1,290)	(453)	(623)	(18)	(123)	
Increase (decrease) in net assets attributable to securityholders	(130,275)	60,134	(5,338)	(9,824)	(942)	(2,066)	(546)	(766)	(24)	(131)	
End of period	1,508,372	1,638,647	11,557	16,895	10,056	10,998	1,431	1,977	90	114	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	1,285	1,901	Securities	1,135	1,261	Securities	207	268
Issued				109	130		150	138		–	–
Reinvested distributions				13	10		14	7		2	2
Redeemed				(485)	(756)		(211)	(271)		(52)	(63)
Securities outstanding – end of period				922	1,285		1,088	1,135		157	207
			Series CL	Series D	Series F	Series FB	Series G				
			2023	2022	2023	2022	2023	2022	2023	2022	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
Beginning of period	251,632	268,623	199	401	37,773	39,168	589	1,039	267	368	
Increase (decrease) in net assets from operations	(4,890)	(11,215)	10	(11)	(326)	(1,999)	(16)	(35)	(8)	(17)	
Distributions paid to securityholders:											
Investment income	(6,792)	(6,279)	(96)	(3)	(1,071)	(651)	(12)	(13)	(4)	(3)	
Capital gains	–	–	–	–	–	–	–	–	–	–	
Return of capital	–	–	–	–	–	–	–	–	–	–	
Management fee rebates	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(6,792)	(6,279)	(96)	(3)	(1,071)	(651)	(12)	(13)	(4)	(3)	
Security transactions:											
Proceeds from securities issued	9,405	15,637	4,882	47	30,351	13,981	147	411	–	–	
Reinvested distributions	569	484	94	3	1,015	598	12	13	4	3	
Payments on redemption of securities	(34,648)	(15,618)	(386)	(238)	(10,873)	(13,324)	(134)	(826)	(46)	(84)	
Total security transactions	(24,674)	503	4,590	(188)	20,493	1,255	25	(402)	(42)	(81)	
Increase (decrease) in net assets attributable to securityholders	(36,356)	(16,991)	4,504	(202)	19,096	(1,395)	(3)	(450)	(54)	(101)	
End of period	215,276	251,632	4,703	199	56,869	37,773	586	589	213	267	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period	24,110	24,069	Securities	21	39	Securities	3,377	3,275	Securities	26	34
Issued	949	1,411		530	5		2,882	1,181		–	–
Reinvested distributions	58	44		10	–		96	51		1	1
Redeemed	(3,481)	(1,414)		(43)	(23)		(1,024)	(1,130)		(15)	(82)
Securities outstanding – end of period	21,636	24,110		518	21		5,331	3,377		64	61

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

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

	Series I		Series IG		Series J		Series M		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	3,610	5,146	334,947	370,415	412	679	778	941	7,799	8,921
Increase (decrease) in net assets from operations	(90)	(191)	(6,110)	(14,891)	(12)	(25)	(20)	(44)	(144)	(359)
Distributions paid to securityholders:										
Investment income	(81)	(81)	(9,156)	(8,466)	(7)	(6)	(2)	(11)	(219)	(205)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	(9)	(11)	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(90)	(92)	(9,156)	(8,466)	(7)	(6)	(2)	(11)	(219)	(205)
Security transactions:										
Proceeds from securities issued	33	260	25,088	5,945	-	-	-	-	342	711
Reinvested distributions	87	88	9,156	8,466	7	6	1	11	211	197
Payments on redemption of securities	(655)	(1,601)	(70,167)	(26,522)	(17)	(242)	(680)	(119)	(820)	(1,466)
Total security transactions	(535)	(1,253)	(35,923)	(12,111)	(10)	(236)	(679)	(108)	(267)	(558)
Increase (decrease) in net assets attributable to securityholders	(715)	(1,536)	(51,189)	(35,468)	(29)	(267)	(701)	(163)	(630)	(1,122)
End of period	2,895	3,610	283,758	334,947	383	412	77	778	7,169	7,799
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	648	860	34,885	36,079	40	61	72	82	702	750
Issued	7	46	2,805	584	-	-	-	-	32	61
Reinvested distributions	15	13	1,010	834	1	1	-	1	20	17
Redeemed	(122)	(271)	(7,700)	(2,612)	(2)	(22)	(65)	(11)	(78)	(126)
Securities outstanding – end of period	548	648	31,000	34,885	39	40	7	72	676	702
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	87,332	105,111	3,373	13,746	2,367	1,792	263	286	1,461	6,601
Increase (decrease) in net assets from operations	(2,664)	(5,185)	(85)	(415)	(55)	(123)	(8)	(16)	(35)	(71)
Distributions paid to securityholders:										
Investment income	(1,436)	(1,102)	(76)	(204)	(52)	(24)	(4)	(3)	(30)	(80)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(19)	(21)	-	-
Management fee rebates	(7)	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1,443)	(1,102)	(76)	(204)	(52)	(24)	(23)	(24)	(30)	(80)
Security transactions:										
Proceeds from securities issued	14,187	17,190	631	2,874	1,269	1,347	-	-	74	146
Reinvested distributions	1,408	1,077	76	204	52	24	16	17	30	80
Payments on redemption of securities	(18,242)	(29,759)	(701)	(12,832)	(131)	(649)	-	-	(896)	(5,215)
Total security transactions	(2,647)	(11,492)	6	(9,754)	1,190	722	16	17	(792)	(4,989)
Increase (decrease) in net assets attributable to securityholders	(6,754)	(17,779)	(155)	(10,373)	1,083	575	(15)	(23)	(857)	(5,140)
End of period	80,578	87,332	3,218	3,373	3,450	2,367	248	263	604	1,461
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	8,790	9,894	355	1,354	251	177	30	28	152	643
Issued	1,505	1,629	70	283	141	137	-	-	9	14
Reinvested distributions	150	102	8	20	6	2	2	2	3	8
Redeemed	(1,941)	(2,835)	(78)	(1,302)	(15)	(65)	-	-	(98)	(513)
Securities outstanding – end of period	8,504	8,790	355	355	383	251	32	30	66	152

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

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

	Series R		Series S		Series SC		Series U		Investor Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	695,769	490,095	81,945	93,438	86,452	109,975	2,025	3,965	1,070	1,255
Increase (decrease) in net assets from operations	(13,856)	(31,183)	(1,613)	(3,581)	(2,688)	(5,183)	(68)	(111)	(36)	(62)
Distributions paid to securityholders:										
Investment income	(19,725)	(13,985)	(2,256)	(2,079)	(1,271)	(983)	(28)	(28)	(9)	(14)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(19,725)	(13,985)	(2,256)	(2,079)	(1,271)	(983)	(28)	(28)	(9)	(14)
Security transactions:										
Proceeds from securities issued	97,602	255,802	2,496	4,799	18,616	16,700	-	-	4	18
Reinvested distributions	1,647	1,187	2,256	2,079	1,231	950	28	28	8	13
Payments on redemption of securities	(91,995)	(6,147)	(11,401)	(12,711)	(26,263)	(35,007)	(662)	(1,829)	(673)	(140)
Total security transactions	7,254	250,842	(6,649)	(5,833)	(6,416)	(17,357)	(634)	(1,801)	(661)	(109)
Increase (decrease) in net assets attributable to securityholders	(26,327)	205,674	(10,518)	(11,493)	(10,375)	(23,523)	(730)	(1,940)	(706)	(185)
End of period	669,442	695,769	71,427	81,945	76,077	86,452	1,295	2,025	364	1,070
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	66,664	43,912	8,051	8,585	8,850	10,529	212	388	106	116
Issued	9,838	23,204	260	448	2,011	1,613	-	-	-	2
Reinvested distributions	168	107	235	193	133	92	3	3	1	1
Redeemed	(9,390)	(559)	(1,185)	(1,175)	(2,828)	(3,384)	(73)	(179)	(69)	(13)
Securities outstanding – end of period	67,280	66,664	7,361	8,051	8,166	8,850	142	212	38	106

  

	B-Series		Advisor Series		Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	94	104	33	35	2,164	3,625	638	1,534	5,671	8,479
Increase (decrease) in net assets from operations	(2)	(4)	(1)	(2)	(73)	(132)	(18)	(24)	(185)	(356)
Distributions paid to securityholders:										
Investment income	(3)	(2)	-	-	(28)	(28)	(14)	(5)	(78)	(79)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(3)	(2)	-	-	(28)	(28)	(14)	(5)	(78)	(79)
Security transactions:										
Proceeds from securities issued	-	-	-	-	62	325	92	656	491	1,119
Reinvested distributions	3	2	-	-	28	27	14	5	77	78
Payments on redemption of securities	(14)	(6)	-	-	(643)	(1,653)	(116)	(1,528)	(1,586)	(3,570)
Total security transactions	(11)	(4)	-	-	(553)	(1,301)	(10)	(867)	(1,018)	(2,373)
Increase (decrease) in net assets attributable to securityholders	(16)	(10)	(1)	(2)	(654)	(1,461)	(42)	(896)	(1,281)	(2,808)
End of period	78	94	32	33	1,510	2,164	596	638	4,390	5,671
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	9	10	3	3	227	355	69	155	593	829
Issued	-	-	-	-	7	32	9	68	53	109
Reinvested distributions	-	-	-	-	3	3	2	-	9	8
Redeemed	(1)	(1)	-	-	(71)	(163)	(13)	(154)	(174)	(353)
Securities outstanding – end of period	8	9	3	3	166	227	67	69	481	593

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(34,052)	(77,183)
Adjustments for:		
Net realized loss (gain) on investments	101,631	36,385
Change in net unrealized loss (gain) on investments	(20,911)	76,774
Purchase of investments	(1,423,034)	(1,269,482)
Proceeds from sale and maturity of investments	1,420,621	1,089,507
(Increase) decrease in accounts receivable and other assets	(11,100)	6,081
Increase (decrease) in accounts payable and other liabilities	–	(3)
<b>Net cash provided by (used in) operating activities</b>	<b>33,155</b>	<b>(137,921)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	197,067	324,332
Payments on redemption of securities	(268,902)	(168,656)
Distributions paid net of reinvestments	(24,477)	(18,737)
<b>Net cash provided by (used in) financing activities</b>	<b>(96,312)</b>	<b>136,939</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(63,157)</b>	<b>(982)</b>
Cash and cash equivalents at beginning of period	77,971	79,131
Effect of exchange rate fluctuations on cash and cash equivalents	152	(178)
<b>Cash and cash equivalents at end of period</b>	<b>14,966</b>	<b>77,971</b>
Cash	14,966	26,725
Cash equivalents	–	51,246
<b>Cash and cash equivalents at end of period</b>	<b>14,966</b>	<b>77,971</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	1,488	1,376
Foreign taxes paid	57	27
Interest received	42,206	37,405
Interest paid	13	10

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



# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,690,000	1,715	1,604
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,390,000	1,390	1,382
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	843,000	835	796
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	507,000	507	445
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	3,909,000	3,992	3,620
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	359,000	402	335
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,981,000	1,986	1,663
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,638,000	2,321	2,235
Access Justice Durham 5.02% 08-31-2039	Canada	Corporate - Non Convertible	2,562,299	2,634	2,622
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	883,000	1,043	1,021
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	267,000	248	238
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	960,000	777	777
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	296,000	231	222
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,100,000	1,100	1,017
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	4,713,000	4,570	4,248
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	627	586
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 820,000	1,026	857
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,916,000	1,917	1,854
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	2,007,000	1,960	1,707
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,320,000	1,734	1,563
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	800,000	800	723
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	1,180,000	1,143	985
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	590,000	590	609
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 2,070,000	2,812	2,872
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 2,146,000	2,551	2,562
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 1,010,000	1,261	1,229
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,110,000	1,479	1,192
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	960,000	960	942
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,060,000	1,060	986
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,650,000	1,643	1,622
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 700,000	875	946
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,898,000	1,924	1,759
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	240,000	240	253
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,940,000	2,940	2,919
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	1,070,000	1,070	1,021
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,870,000	1,868	1,724
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	539,000	485	468
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,555,000	1,528	1,411
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,357,000	2,336	2,245
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,252,000	1,254	1,125
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	7,005,000	7,020	6,807
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,092,000	2,092	1,930
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	2,619,000	2,542	2,386
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	1,026,000	1,026	990
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,920,000	4,879	4,869
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	5,478,000	5,510	5,492
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	4,730,000	4,684	4,496
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	608,000	563	566
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,691,000	2,744	2,810
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,853,000	1,841	1,713
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	4,236,000	4,238	4,207
The Bank of Nova Scotia 6.45% 01-01-2025 (CAN 99008161)	Canada	Mortgage Backed	1,711,016	1,798	1,760
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	4,703,000	4,527	4,471
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	4,881,000	4,922	5,001
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	8,143,000	7,624	7,659
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,308,000	1,308	1,236
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	5,015,000	4,985	4,923
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,619,000	1,609	1,450
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,064,000	953	944
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	789,000	790	847
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,422,000	2,384	2,282

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	770,000	770	743
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	1,176,000	1,176	1,068
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	2,570,000	2,610	2,432
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,775,000	1,637	1,471
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,380,000	1,729	1,518
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,650,000	2,786	2,325
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	1,230,000	1,227	1,224
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	2,810,000	2,832	2,749
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,789,000	1,789	1,836
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	2,398,000	2,375	2,320
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	303,000	303	252
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	7,092,000	7,055	6,809
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	2,082,000	2,108	2,029
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	350,000	350	351
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,777,000	1,832	1,700
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	330,000	330	332
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	168,000	142	141
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	555,000	485	457
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	520,000	421	424
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	46,740,000	47,507	44,748
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,650,000	5,594	5,076
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,190,000	1,190	1,110
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	8,422,000	8,143	8,103
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	2,517,000	2,517	2,380
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	880,000	869	798
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	6,055,000	6,112	6,119
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,195,000	1,190	1,212
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,710,000	3,712	3,345
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	999,000	988	955
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,180,000	1,180	1,173
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	400,000	400	371
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	995,000	993	977
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	2,205,000	2,240	2,079
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,352,000	2,352	2,161
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	1,490,000	1,487	1,387
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,285,000	1,275	1,273
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	755,000	755	742
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,302,000	1,233	1,251
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	720,000	738	685
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,790,000	1,790	1,740
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,540,000	1,540	1,399
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,910,000	2,914	2,907
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	520,000	520	514
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,069,000	3,098	3,020
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,286,000	1,287	1,280
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	1,330,000	1,336	1,287
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,930,000	1,940	1,634
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	1,520,000	1,520	1,453
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,950,000	2,945	2,745
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	119,000	115	116
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	880,000	854	841
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,830,000	2,424	2,451
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 3,060,000	4,178	3,993
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 1,040,000	1,455	1,128
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,330,000	1,733	1,368
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 690,000	871	639
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	630,000	630	577

# MACKENZIE CANADIAN BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,188,000	1,216	1,094
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	4,934,000	4,701	4,540
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	2,342,000	2,195	2,052
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	549,000	576	576
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,866,000	2,872	2,861
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	1,400,000	1,390	1,118
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,320,000	1,843	1,484
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 2,200,000	2,882	2,345
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,848,000	1,810	1,591
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	470,000	470	474
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,130,000	1,396	1,283
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	384,127	431	384
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	1,158,590	1,159	1,103
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	1,164,896	1,165	1,113
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 560,000	746	750
Corp Nacional del Cobre de Chile 5.13% 02-02-2033	Chile	Corporate - Non Convertible	USD 200,000	268	273
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	2,730,000	2,720	2,485
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	203,000	202	208
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	384,000	403	364
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	1,020,000	1,026	904
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,534,000	1,509	1,315
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	562,000	545	468
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	2,569,000	2,565	2,345
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	540,000	466	448
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	547,000	504	486
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,430,000	1,102	1,055
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,199,000	1,198	1,210
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	1,113,000	1,110	1,123
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,390,000	1,389	1,258
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	410,000	410	393
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	830,000	830	751
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	920,000	920	805
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	450,000	450	446
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	552,000	552	498
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	1,104,000	1,105	989
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	377,000	368	327
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,295,000	1,262	1,289
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	720,000	720	722
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	631,000	631	496
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 470,000	586	528
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	289,000	293	273
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,201,000	1,153	1,082
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	600,000	505	518
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	780,000	780	572
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	930,000	986	769
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	2,520,000	2,326	1,918
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	911,000	910	877
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	2,593,000	2,520	2,176
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	12,080,000	11,961	11,204
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	4,964,000	5,011	4,867
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,000,000	1,047	825
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 465,000	572	590
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	940,000	940	868
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	900,000	900	920
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,840,000	1,821	1,528
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,170,000	2,170	1,649
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,220,000	1,220	1,226
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	202,000	180	183
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	938,000	938	880
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 1,110,000	1,397	1,252
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 370,000	540	488

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 2,180,000	3,294	3,107
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	840,000	840	791
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,628,000	1,627	1,445
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,980,000	1,979	2,000
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,808,000	1,688	1,636
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	2,940,000	2,942	2,913
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	2,270,000	2,368	2,151
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,560,000	2,560	2,517
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	390,000	348	348
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	1,356,000	1,356	1,325
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,550,000	2,550	2,321
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	2,340,000	2,334	2,332
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	760,000	760	753
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,180,000	2,353	2,117
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,500,000	2,500	2,306
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,002,000	1,002	877
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	4,590,000	4,426	4,459
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	797,000	721	729
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,750,000	7,717	7,465
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	31,888,000	29,993	28,729
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	109,379,000	94,815	97,903
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	69,712,000	64,234	64,774
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	103,000	99	100
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	13,604,000	15,023	12,983
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	14,516,000	10,567	10,843
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	4,456,000	3,348	3,607
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,639,000	1,591	1,424
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	305,000	251	252
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,787,000	1,780	1,666
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,139,000	1,300	1,324
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,139,000	1,321	1,346
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	345,000	399	401
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,913,000	3,949	3,835
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	2,018,000	1,615	1,556
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	4,328,000	4,297	4,255
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,711,000	1,733	1,657
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	560,000	560	519
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,280,000	4,371	4,138
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	946,000	946	869
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,600,000	2,596	2,449
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,270,000	2,270	2,107
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,750,000	1,739	1,546
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,280,000	1,280	1,263
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,135
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	1,142,000	1,143	1,149
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,578,000	1,578	1,373
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,300,000	2,297	2,239
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,736,000	1,736	1,793
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	2,278,000	2,612	2,688
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	516,000	514	445
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,472,000	1,715	1,741
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	1,000,000	999	990
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	2,051,000	1,997	2,092
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	857,000	842	846
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,370,000	1,370	1,213
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	2,880,000	2,739	2,673
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	461,000	465	466
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	1,310,000	1,275	1,087
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 850,000	1,127	1,161
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	350,000	350	295
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,841,000	2,869	2,764

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	4,955,000	5,072	4,708
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,830,000	2,740	2,747
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	800,000	800	819
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	828,000	824	844
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 570,000	637	632
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	1,230,000	1,231	1,224
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	1,119,000	1,131	1,073
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	420,000	420	387
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,320,000	3,320	2,978
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	2,060,000	2,190	1,928
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	1,257,000	1,257	1,195
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,580,000	1,580	1,553
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	360,000	360	332
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	780,000	780	574
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,126,000	1,132	977
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	810,000	810	830
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,800,000	1,892	1,770
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,180,000	1,180	1,043
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	710,000	710	740
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	1,040,000	1,040	1,064
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,780,000	1,780	1,604
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	2,060,000	2,060	1,927
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	1,030,000	1,030	1,028
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,720,000	2,720	2,632
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	1,130,000	1,130	1,065
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,190,000	2,190	2,210
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,420,000	1,420	1,392
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 660,000	832	758
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	4,064,000	4,073	3,957
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	330,000	330	328
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 590,000	829	849
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	6,470,000	6,496	6,345
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	4,115,000	4,196	4,036
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	3,662,000	3,694	3,548
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	3,808,000	3,811	3,652
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,214,000	1,217	1,230
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,034,000	994	939
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,390,000	1,390	1,289
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,540,000	2,540	2,535
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	1,080,000	1,053	950
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,330,000	1,330	1,193
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 800,000	962	952
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 2,495,000	3,374	2,842
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	1,590,000	1,536	1,309
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	840,000	838	830
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,476,000	2,478	2,418
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	460,000	442	443
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	6,920,000	6,710	6,492
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,020,000	4,889	4,419
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	1,736,664	1,737	1,553
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 536,000	654	594
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	7,650,000	7,727	7,057
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,914,000	1,912	1,805
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	2,580,000	2,426	2,377
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	2,413,000	2,369	2,338
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	807,000	719	732
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	2,578,000	2,570	2,390
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,395,000	2,240	2,229
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	590,000	590	606
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	1,110,000	1,107	995
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,280,000	1,276	1,345

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	1,973,000	1,976	1,912
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 1,320,000	1,750	1,730
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 1,390,000	1,839	1,767
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 949,000	1,283	1,102
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	210,000	218	209
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	4,581,000	4,822	4,424
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	1,866,000	2,003	1,649
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	329,000	362	285
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	981,000	961	850
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,350,000	1,350	1,284
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	2,240,000	2,147	1,936
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	5,385,000	5,584	4,462
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	39,409,000	40,239	32,956
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	16,530,000	14,486	13,371
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	3,870,000	4,221	3,793
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	34,105,000	32,324	29,287
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	12,190,000	13,450	10,004
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	9,115,000	9,733	7,686
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	9,895,000	7,446	6,391
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,620,000	1,513	1,530
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	7,050,000	6,854	6,838
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	86,000	87	84
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	3,170,000	2,940	2,831
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,756,000	7,737	6,888
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	8,370,000	8,363	8,658
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	54,366,000	54,887	54,917
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	3,630,000	4,145	3,285
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	44,783,000	42,459	42,915
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	3,418,000	3,169	3,057
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,520,000	2,520	2,533
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	14,323,000	13,480	13,898
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,860,000	5,646	4,409
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	48,120,000	49,700	51,835
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	999,000	1,046	870
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	6,440,000	6,670	5,396
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	10,350,000	10,397	8,112
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	3,400,000	3,397	3,124
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	411,000	412	375
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	3,010,000	3,001	2,772
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	960,000	960	863
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,250,000	1,250	1,106
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 1,010,000	1,273	1,276
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,170,000	1,475	1,405
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	610,000	610	612
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,509,000	2,252	2,191
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	390,000	390	370
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	990,000	984	957
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	3,971,000	3,914	3,747
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,223,000	1,176	1,179
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	4,446,000	4,317	4,307
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,347,000	2,354	2,394
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,798,000	2,519	2,577
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	5,044,000	4,990	5,043
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,540,000	2,540	2,540
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	1,350,000	1,353	1,288
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,120,000	3,155	2,901
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,473,000	2,400	2,214
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	1,370,000	1,370	1,346
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,603,000	1,545	1,495
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	596,000	581	502
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	1,617,000	1,486	1,343
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	830,000	830	803
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	2,657,799	2,572	2,409

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	200,000	219	198
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,100,000	1,112	955
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	600,000	835	660
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	620,000	620	594
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	740,000	740	696
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	420,000	420	378
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,860,000	1,860	1,628
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 570,000	738	766
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	1,436,580	1,433	1,383
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	5,790,000	5,789	5,725
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	3,433,000	3,443	3,296
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	2,070,000	2,069	1,883
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	2,500,000	2,500	2,224
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	3,111,000	3,103	3,058
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	2,247,000	2,173	1,813
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,390,000	1,368	1,076
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,380,000	1,680	1,594
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 2,984,000	3,800	3,882
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 910,000	1,275	1,182
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,938,000	2,842	2,735
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,549,000	2,492	2,316
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,117,000	1,066	927
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,330,000	1,110	1,145
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	670,000	669	667
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 920,000	1,266	1,057
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 650,000	854	803
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 480,000	629	516
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,720,000	2,720	2,519
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,324,000	1,324	1,260
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 920,000	1,304	1,210
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 4,419,000	6,200	5,745
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 830,000	1,127	951
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 662,000	844	732
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,870,000	2,416	2,573
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 1,112,000	1,494	1,519
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	4,760,000	4,938	4,617
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	1,040,000	1,044	1,009
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	903,000	873	751
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	940,000	939	827
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,064,000	1,085	1,042
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	2,220,000	2,220	2,103
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	7,150,000	6,809	6,812
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	5,886,000	5,808	5,833
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,109,000	1,109	1,020
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	4,511,000	4,454	4,442
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,370,000	1,370	1,411
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,480,000	3,461	3,456
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	2,864,000	2,848	2,526
The Toronto-Dominion Bank 5.38% 07-01-2028 (CAN 99007783)	Canada	Mortgage Backed	3,802,193	4,040	3,941
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	690,000	683	684
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,570,000	1,570	1,577
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	273,000	264	264
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,274,000	3,353	3,127
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	1,308,000	1,266	1,207
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	650,000	650	576
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	457,000	453	455
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,713,000	1,637	1,560
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 720,000	901	890
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	7,179,000	7,605	6,936
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,230,000	2,229	2,282
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	6,184,000	6,031	5,568
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	441,000	416	418

# MACKENZIE CANADIAN BOND FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,700,000	2,746	2,646
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	1,255,385	1,257	1,300
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 6,316,000	9,202	6,391
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	575,000	486	492
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	892,000	667	645
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	2,279,000	2,286	2,212
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,330,000	1,692	1,692
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 880,000	1,101	1,181
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,797,000	1,796	1,631
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	2,115,000	2,239	2,003
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	2,196,000	2,191	2,055
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	3,230,000	3,288	3,071
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	5,645,000	5,847	5,342
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,402,000	1,408	1,287
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	733,000	667	672
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 1,207,000	1,571	1,561
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,470,000	1,942	1,858
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,445,000	2,464	2,198
<b>Total bonds</b>				<b>1,403,768</b>	<b>1,336,490</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	406,000	37,027	37,400
<sup>1</sup> Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	161,106	14,239	14,733
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	121,228	11,007	9,833
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	586,000	11,801	10,226
<b>Total exchange-traded funds/notes</b>				<b>74,074</b>	<b>72,192</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 4.45% 04-03-2023	Canada	Corporate - Non Convertible	19,253,000	19,253	19,255
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	47,663,000	45,558	45,700
<b>Total short-term notes</b>				<b>64,811</b>	<b>64,955</b>
Transaction costs				(17)	–
<b>Total investments</b>				<b>1,542,636</b>	<b>1,473,637</b>
Derivative instruments (see schedule of derivative instruments)					(1,536)
Cash and cash equivalents					14,966
Other assets less liabilities					21,305
<b>Net assets attributable to securityholders</b>					<b>1,508,372</b>

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



# MACKENZIE CANADIAN BOND FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	92.9
<i>Short bond futures</i>	(0.1)
Exchange-traded funds/notes	4.8
Other assets (liabilities)	1.4
Cash and short-term investments	1.0

REGIONAL ALLOCATION	% OF NAV
Canada	87.9
United States	7.3
Other assets (liabilities)	1.4
Cash and short-term investments	1.0
United Kingdom	1.0
Australia	0.4
Mexico	0.3
Japan	0.2
China	0.2
Chile	0.2
Germany	0.1
Brazil	0.1
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	47.1
Provincial bonds	22.5
Federal bonds	22.3
Exchange-traded funds/notes	4.8
Other assets (liabilities)	1.4
Cash and short-term investments	1.0
Foreign government bonds	0.4
Mortgage backed	0.4
Municipal bonds	0.2
Other	(0.1)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.6
<i>Bonds</i>	91.5
<i>Short bond futures</i>	0.1
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	4.8
Exchange-traded funds/notes	2.9
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	78.5
United States	13.2
Cash and short-term investments	4.8
United Kingdom	1.0
Other assets (liabilities)	0.7
Australia	0.5
China	0.3
Mexico	0.3
Japan	0.2
Chile	0.2
Germany	0.1
Brazil	0.1
South Korea	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	41.6
Federal bonds	22.8
Provincial bonds	19.9
Foreign government bonds	5.2
Cash and short-term investments	4.8
Exchange-traded funds/notes	2.9
Mortgage backed	1.8
Other assets (liabilities)	0.7
Municipal bonds	0.2
Other	0.1

# MACKENZIE CANADIAN BOND FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

### 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-BOBL Futures June 2023	(894)	Jun. 8, 2023	118.47 EUR	(154,607)	776	–
10 Year Japanese Government Bond Futures June 2023	(92)	Jun. 13, 2023	145.42 JPY	(138,865)	–	(2,484)
<b>Total futures contracts</b>				<b>(293,472)</b>	<b>776</b>	<b>(2,484)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2023

### 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	20,573 CAD	(15,398) USD	Apr. 21, 2023	(20,573)	(20,808)	–	(235)
A	9,855 USD	(13,399) CAD	Apr. 21, 2023	13,399	13,318	–	(81)
A	7,044 CAD	(5,260) USD	Apr. 28, 2023	(7,044)	(7,106)	–	(62)
A	1,350 USD	(1,808) CAD	Apr. 28, 2023	1,808	1,824	16	–
A	4,179 CAD	(3,130) USD	May 19, 2023	(4,179)	(4,227)	–	(48)
AA	8,479 CAD	(6,350) USD	May 19, 2023	(8,479)	(8,576)	–	(97)
AA	5,673 CAD	(4,255) USD	May 19, 2023	(5,673)	(5,746)	–	(73)
A	9,855 USD	(13,393) CAD	May 19, 2023	13,393	13,308	–	(85)
AA	4,570 USD	(6,300) CAD	May 19, 2023	6,300	6,172	–	(128)
AA	1,180 USD	(1,616) CAD	May 19, 2023	1,616	1,594	–	(22)
AA	12,964 CAD	(9,510) USD	May 19, 2023	(12,964)	(12,843)	121	–
AA	575 USD	(787) CAD	May 19, 2023	787	776	–	(11)
A	6,504 CAD	(4,760) USD	May 26, 2023	(6,504)	(6,427)	77	–
AA	20,013 CAD	(14,534) USD	May 26, 2023	(20,013)	(19,625)	388	–
A	4,850 CAD	(3,605) USD	Jun. 2, 2023	(4,850)	(4,867)	–	(17)
A	6,758 CAD	(5,029) USD	Jun. 2, 2023	(6,758)	(6,790)	–	(32)
AA	6,502 CAD	(4,760) USD	Jun. 9, 2023	(6,502)	(6,426)	76	–
A	3,088 CAD	(2,285) USD	Jun. 9, 2023	(3,088)	(3,085)	3	–
AA	28,354 CAD	(20,726) USD	Jun. 23, 2023	(28,354)	(27,972)	382	–
<b>Total forward currency contracts</b>						<b>1,063</b>	<b>(891)</b>

**Total Derivative assets**

**1,839**

**Total Derivative liabilities**

**(3,375)**

# MACKENZIE CANADIAN BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. 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 and exchange-traded funds, 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 redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

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

#### (b) Fair value measurement

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Income recognition (cont'd)

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

#### (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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

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

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective 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 Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	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
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		



# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: January 12, 1989

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

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

Series A securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series B, Series C and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series J, Series M, Series PWT8, Series U and B-Series securities are no longer available for sale.

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

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

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

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

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

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



# MACKENZIE CANADIAN BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	153,190		266,060	
Value of collateral received	161,218		279,742	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	200	100.0	176	100.0
Tax withheld	(1)	(0.5)	(3)	(1.7)
	199	99.5	173	98.3
Payments to Securities Lending Agent	(36)	(18.0)	(31)	(17.6)
Securities lending income	163	81.5	142	80.7

#### (d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

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

##### i. Risk exposure and management

The Fund seeks income and capital growth by investing mainly in Canadian government fixed income securities and high-quality, or investment grade, corporate fixed income securities and asset-backed securities. The Fund may hold up to 30% of its assets in foreign investments.

##### ii. Currency risk

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
EUR	–	299	776	1,075				
JPY	–	2,972	(2,484)	488				
USD	85,589	16,002	(97,506)	4,085				
Total	85,589	19,273	(99,214)	5,648				
% of Net Assets	5.7	1.3	(6.6)	0.4				
Total currency rate sensitivity					(282)	0.0	282	0.0

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
CNY	168,657	27,174	(179,615)	16,216				
USD	–	(1,029)	933	(96)				
Total	168,657	26,145	(178,682)	16,120				
% of Net Assets	10.3	1.6	(10.9)	1.0				
Total currency rate sensitivity					(806)	–	806	–

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE CANADIAN BOND FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	34,777	(293,472)				
1-5 years	410,274	–				
5-10 years	551,247	–				
Greater than 10 years	340,192	–				
Total	1,336,490	(293,472)				
Total sensitivity to interest rate changes			(86,685)	(5.7)	86,685	5.7

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	18,568	(441,930)				
1-5 years	525,525	–				
5-10 years	480,464	–				
Greater than 10 years	476,655	–				
Total	1,501,212	(441,930)				
Total sensitivity to interest rate changes			(118,972)	(7.3)	118,977	7.3

##### iv. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 19.3% of the net assets of the Fund (2022 – 22.8%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	22.8	24.8
AA	11.8	14.9
A	27.5	19.4
BBB	21.2	22.4
Less than BBB	0.1	–
Unrated	9.5	10.1
Total	92.9	91.6

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

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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.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,336,490	–	1,336,490	–	1,501,212	–	1,501,212
Options	–	–	–	–	–	1	–	1
Exchange-traded funds/notes	72,192	–	–	72,192	47,224	–	–	47,224
Derivative assets	776	1,063	–	1,839	1,630	3,237	–	4,867
Derivative liabilities	(2,484)	(891)	–	(3,375)	(697)	(253)	–	(950)
Short-term investments	–	64,955	–	64,955	–	51,246	–	51,246
Total	70,484	1,401,617	–	1,472,101	48,157	1,555,443	–	1,603,600

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 transfers between Level 1 and Level 2.

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

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	25	27
Other funds managed by the Manager	669,442	695,769
Funds managed by affiliates of the Manager	570,461	668,524

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

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,240	(849)	–	391
Unrealized losses on derivative contracts	(2,739)	849	9,570	7,680
Liability for options written	–	–	–	–
Total	(1,499)	–	9,570	8,071

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,950	(863)	–	2,087
Unrealized losses on derivative contracts	(863)	863	921	921
Liability for options written	–	–	–	–
Total	2,087	–	921	3,008

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## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

<b>March 31, 2023</b>	<b>% of Underlying Fund's Net Assets</b>	<b>Fair Value of Fund's Investment (\$)</b>
Mackenzie Canadian Aggregate Bond Index ETF	4.3	37,400
Mackenzie Canadian All Corporate Bond Index ETF	3.1	14,733
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.2	9,833
Mackenzie Global Sustainable Bond ETF	5.5	10,226

  

<b>March 31, 2022</b>	<b>% of Underlying Fund's Net Assets</b>	<b>Fair Value of Fund's Investment (\$)</b>
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.4	7,461
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.3	15,445
Mackenzie Global Sustainable Bond ETF	5.8	11,134
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.2	13,184