

# MACKENZIE CUNDILL CANADIAN BALANCED 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 Cundill Canadian Balanced 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 Cundill Canadian Balanced 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**  
Investments

# MACKENZIE CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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>							
Investments at fair value	377,419	434,087	Series A	9.33	9.99	162,016	198,386
Cash and cash equivalents	3,593	13,925	Series AR	12.61	13.51	31,216	33,929
Accrued interest receivable	1,269	1,085	Series D	9.51	10.19	3,627	278
Dividends receivable	383	363	Series F	14.77	15.83	11,885	14,820
Accounts receivable for investments sold	2,001	3,125	Series F5	12.10	13.47	218	127
Accounts receivable for securities issued	24	10	Series F8	5.82	6.68	1,109	1,624
Due from manager	10	2	Series FB	9.79	10.50	201	214
Margin on derivatives	947	231	Series FB5	11.20	12.47	1	1
Derivative assets	397	1,245	Series G	12.82	13.74	1,734	1,971
<b>Total assets</b>	<b>386,043</b>	<b>454,073</b>	Series I	9.05	9.81	3,480	4,170
			Series J	–	12.21	–	67
			Series O	15.15	16.25	23,840	33,920
			Series O5	10.28	11.43	1	1
			Series PW	10.04	10.75	117,103	131,085
			Series PWFB	9.31	9.98	641	664
			Series PWFB5	11.36	12.63	1	1
			Series PWR	10.12	10.84	7,974	5,888
			Series PWT5	10.62	11.89	1,752	2,031
			Series PWT8	7.09	8.21	4,804	4,788
			Series PWX	9.35	10.03	750	752
			Series PWX8	8.07	9.22	1	1
			Series R	14.75	15.82	5,195	6,172
			Series T5	7.61	8.54	689	687
			Series T8	4.42	5.13	5,786	6,998
						<b>384,024</b>	<b>448,575</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	1,412	4,370					
Accounts payable for securities redeemed	193	903					
Due to manager	21	24					
Derivative liabilities	393	201					
<b>Total liabilities</b>	<b>2,019</b>	<b>5,498</b>					
<b>Net assets attributable to securityholders</b>	<b>384,024</b>	<b>448,575</b>					

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

# MACKENZIE CUNDILL CANADIAN BALANCED 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	2023	2022
<b>Income</b>						
Dividends	7,559	8,906				
Interest income for distribution purposes	5,732	5,510				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	2,481	53,441				
Net unrealized gain (loss)	(27,995)	(16,001)				
Securities lending income	37	22				
Fee rebate income	22	24				
<b>Total income (loss)</b>	<b>(12,164)</b>	<b>51,902</b>				
<b>Expenses (note 6)</b>						
Management fees	7,028	8,086				
Management fee rebates	(41)	(24)				
Administration fees	763	881				
Interest charges	10	1				
Commissions and other portfolio transaction costs	241	388				
Independent Review Committee fees	1	1				
Other	1	1				
<b>Expenses before amounts absorbed by Manager</b>	<b>8,003</b>	<b>9,334</b>				
Expenses absorbed by Manager	–	–				
<b>Net expenses</b>	<b>8,003</b>	<b>9,334</b>				
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(20,167)</b>	<b>42,568</b>				
Foreign withholding tax expense (recovery)	255	305				
Foreign income tax expense (recovery)	–	–				
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(20,422)</b>	<b>42,263</b>			<b>(20,422)</b>	<b>42,263</b>
			Series A		(9,648)	19,138
			Series AR		(1,641)	2,953
			Series D		(73)	18
			Series F		(589)	1,515
			Series F5		(3)	12
			Series F8		(56)	169
			Series FB		(8)	18
			Series FB5		–	–
			Series G		(84)	190
			Series I		(156)	457
			Series J		(6)	22
			Series O		(877)	3,797
			Series O5		–	–
			Series PW		(6,090)	11,469
			Series PWFB		(19)	60
			Series PWFB5		–	–
			Series PWR		(260)	310
			Series PWT5		(96)	181
			Series PWT8		(238)	446
			Series PWX		(18)	43
			Series PWX8		–	–
			Series R		(178)	698
			Series T5		(34)	77
			Series T8		(348)	690

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

# MACKENZIE CUNDILL CANADIAN BALANCED 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 D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>448,575</b>	<b>468,542</b>	<b>198,386</b>	<b>226,273</b>	<b>33,929</b>	<b>32,897</b>	<b>278</b>	<b>179</b>	<b>14,820</b>	<b>15,085</b>
Increase (decrease) in net assets from operations	(20,422)	42,263	(9,648)	19,138	(1,641)	2,953	(73)	18	(589)	1,515
Distributions paid to securityholders:										
Investment income	(4,519)	(4,644)	(1,493)	(1,405)	(264)	(209)	(63)	(3)	(249)	(298)
Capital gains	(4,406)	–	(1,763)	–	(321)	–	(45)	–	(166)	–
Return of capital	(1,082)	(1,136)	–	–	–	–	–	–	–	–
Management fee rebates	(41)	(24)	(2)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,048)	(5,804)	(3,258)	(1,405)	(585)	(209)	(108)	(3)	(415)	(298)
Security transactions:										
Proceeds from securities issued	35,810	48,344	11,397	14,277	2,961	3,721	3,794	112	1,321	1,809
Reinvested distributions	9,137	4,884	3,213	1,386	584	208	104	3	358	253
Payments on redemption of securities	(79,028)	(109,654)	(38,074)	(61,283)	(4,032)	(5,641)	(368)	(31)	(3,610)	(3,544)
Total security transactions	(34,081)	(56,426)	(23,464)	(45,620)	(487)	(1,712)	3,530	84	(1,931)	(1,482)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(64,551)</b>	<b>(19,967)</b>	<b>(36,370)</b>	<b>(27,887)</b>	<b>(2,713)</b>	<b>1,032</b>	<b>3,349</b>	<b>99</b>	<b>(2,935)</b>	<b>(265)</b>
<b>End of period</b>	<b>384,024</b>	<b>448,575</b>	<b>162,016</b>	<b>198,386</b>	<b>31,216</b>	<b>33,929</b>	<b>3,627</b>	<b>278</b>	<b>11,885</b>	<b>14,820</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period			19,863	24,573	2,512	2,642	27	19	936	1,033
Issued			1,216	1,473	235	283	382	11	89	116
Reinvested distributions			355	144	48	16	11	–	25	17
Redeemed			(4,060)	(6,327)	(320)	(429)	(39)	(3)	(246)	(230)
<b>Securities outstanding – end of period</b>			<b>17,374</b>	<b>19,863</b>	<b>2,475</b>	<b>2,512</b>	<b>381</b>	<b>27</b>	<b>804</b>	<b>936</b>

  

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>127</b>	<b>100</b>	<b>1,624</b>	<b>1,629</b>	<b>214</b>	<b>149</b>	<b>1</b>	<b>1</b>	<b>1,971</b>	<b>2,053</b>
Increase (decrease) in net assets from operations	(3)	12	(56)	169	(8)	18	–	–	(84)	190
Distributions paid to securityholders:										
Investment income	(3)	(2)	(23)	(34)	(3)	(3)	–	–	(24)	(25)
Capital gains	(3)	–	(16)	–	(3)	–	–	–	(21)	–
Return of capital	(9)	(4)	(86)	(102)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(6)	(125)	(136)	(6)	(3)	–	–	(45)	(25)
Security transactions:										
Proceeds from securities issued	117	15	2	177	156	64	–	–	16	40
Reinvested distributions	10	6	46	48	6	3	–	–	44	25
Payments on redemption of securities	(18)	–	(382)	(263)	(161)	(17)	–	–	(168)	(312)
Total security transactions	109	21	(334)	(38)	1	50	–	–	(108)	(247)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>91</b>	<b>27</b>	<b>(515)</b>	<b>(5)</b>	<b>(13)</b>	<b>65</b>	<b>–</b>	<b>–</b>	<b>(237)</b>	<b>(82)</b>
<b>End of period</b>	<b>218</b>	<b>127</b>	<b>1,109</b>	<b>1,624</b>	<b>201</b>	<b>214</b>	<b>1</b>	<b>1</b>	<b>1,734</b>	<b>1,971</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	9	8	243	248	20	15	–	–	143	162
Issued	9	1	–	27	16	7	–	–	1	3
Reinvested distributions	1	–	8	7	1	–	–	–	4	2
Redeemed	(1)	–	(61)	(39)	(17)	(2)	–	–	(13)	(24)
<b>Securities outstanding – end of period</b>	<b>18</b>	<b>9</b>	<b>190</b>	<b>243</b>	<b>20</b>	<b>20</b>	<b>–</b>	<b>–</b>	<b>135</b>	<b>143</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED 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 J		Series O		Series O5		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>4,170</b>	<b>4,949</b>	<b>67</b>	<b>493</b>	<b>33,920</b>	<b>33,707</b>	<b>1</b>	<b>1</b>	<b>131,085</b>	<b>125,036</b>
Increase (decrease) in net assets from operations	(156)	457	(6)	22	(877)	3,797	–	–	(6,090)	11,469
Distributions paid to securityholders:										
Investment income	(85)	(106)	–	(3)	(638)	(1,014)	–	–	(1,291)	(1,175)
Capital gains	(48)	–	–	–	(380)	–	–	–	(1,313)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(18)	(21)	–	–	–	–	–	–	(20)	(3)
Total distributions paid to securityholders	(151)	(127)	–	(3)	(1,018)	(1,014)	–	–	(2,624)	(1,178)
Security transactions:										
Proceeds from securities issued	1	83	–	–	1,041	950	–	–	9,287	21,901
Reinvested distributions	151	126	–	3	1,009	1,006	–	–	2,587	1,161
Payments on redemption of securities	(535)	(1,318)	(61)	(448)	(10,235)	(4,526)	–	–	(17,142)	(27,304)
Total security transactions	(383)	(1,109)	(61)	(445)	(8,185)	(2,570)	–	–	(5,268)	(4,242)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(690)</b>	<b>(779)</b>	<b>(67)</b>	<b>(426)</b>	<b>(10,080)</b>	<b>213</b>	<b>–</b>	<b>–</b>	<b>(13,982)</b>	<b>6,049</b>
<b>End of period</b>	<b>3,480</b>	<b>4,170</b>	<b>–</b>	<b>67</b>	<b>23,840</b>	<b>33,920</b>	<b>1</b>	<b>1</b>	<b>117,103</b>	<b>131,085</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>425</b>	<b>541</b>	<b>5</b>	<b>44</b>	<b>2,088</b>	<b>2,250</b>	<b>–</b>	<b>–</b>	<b>12,190</b>	<b>12,611</b>
Issued	2	11	–	–	68	60	–	–	919	2,094
Reinvested distributions	15	11	–	–	69	64	–	–	266	111
Redeemed	(58)	(138)	(5)	(39)	(651)	(286)	–	–	(1,709)	(2,626)
<b>Securities outstanding – end of period</b>	<b>384</b>	<b>425</b>	<b>–</b>	<b>5</b>	<b>1,574</b>	<b>2,088</b>	<b>–</b>	<b>–</b>	<b>11,666</b>	<b>12,190</b>

  

	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>664</b>	<b>567</b>	<b>1</b>	<b>1</b>	<b>5,888</b>	<b>2,497</b>	<b>2,031</b>	<b>2,015</b>	<b>4,788</b>	<b>5,186</b>
Increase (decrease) in net assets from operations	(19)	60	–	–	(260)	310	(96)	181	(238)	446
Distributions paid to securityholders:										
Investment income	(13)	(12)	–	–	(75)	(38)	(20)	(19)	(53)	(43)
Capital gains	(10)	–	–	–	(78)	–	(20)	–	(53)	–
Return of capital	–	–	–	–	–	–	(81)	(84)	(378)	(348)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(23)	(12)	–	–	(153)	(38)	(121)	(103)	(484)	(391)
Security transactions:										
Proceeds from securities issued	181	107	–	–	2,796	3,725	45	110	1,075	332
Reinvested distributions	23	12	–	–	153	38	51	30	290	190
Payments on redemption of securities	(185)	(70)	–	–	(450)	(644)	(158)	(202)	(627)	(975)
Total security transactions	19	49	–	–	2,499	3,119	(62)	(62)	738	(453)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(23)</b>	<b>97</b>	<b>–</b>	<b>–</b>	<b>2,086</b>	<b>3,391</b>	<b>(279)</b>	<b>16</b>	<b>16</b>	<b>(398)</b>
<b>End of period</b>	<b>641</b>	<b>664</b>	<b>1</b>	<b>1</b>	<b>7,974</b>	<b>5,888</b>	<b>1,752</b>	<b>2,031</b>	<b>4,804</b>	<b>4,788</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>67</b>	<b>62</b>	<b>–</b>	<b>–</b>	<b>543</b>	<b>250</b>	<b>171</b>	<b>176</b>	<b>583</b>	<b>638</b>
Issued	19	11	–	–	275	351	4	9	141	39
Reinvested distributions	3	1	–	–	16	4	5	3	40	23
Redeemed	(20)	(7)	–	–	(46)	(62)	(15)	(17)	(86)	(117)
<b>Securities outstanding – end of period</b>	<b>69</b>	<b>67</b>	<b>–</b>	<b>–</b>	<b>788</b>	<b>543</b>	<b>165</b>	<b>171</b>	<b>678</b>	<b>583</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED 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 PWX		Series PWX8		Series R		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	752	285	1	1	6,172	6,362	687	959	6,998	8,117
Increase (decrease) in net assets from operations	(18)	43	–	–	(178)	698	(34)	77	(348)	690
Distributions paid to securityholders:										
Investment income	(20)	(14)	–	–	(141)	(184)	(6)	(6)	(55)	(51)
Capital gains	(12)	–	–	–	(83)	–	(7)	–	(64)	–
Return of capital	–	–	–	–	–	–	(30)	(37)	(498)	(561)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(32)	(14)	–	–	(224)	(184)	(43)	(43)	(618)	(612)
Security transactions:										
Proceeds from securities issued	41	491	–	–	287	127	148	79	1,144	224
Reinvested distributions	32	14	–	–	97	54	26	23	353	295
Payments on redemption of securities	(25)	(67)	–	–	(959)	(885)	(95)	(408)	(1,743)	(1,716)
Total security transactions	48	438	–	–	(575)	(704)	79	(306)	(246)	(1,197)
Increase (decrease) in net assets attributable to securityholders	(2)	467	–	–	(977)	(190)	2	(272)	(1,212)	(1,119)
<b>End of period</b>	<b>750</b>	<b>752</b>	<b>1</b>	<b>1</b>	<b>5,195</b>	<b>6,172</b>	<b>689</b>	<b>687</b>	<b>5,786</b>	<b>6,998</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>75</b>	<b>31</b>	<b>–</b>	<b>–</b>	<b>390</b>	<b>436</b>	<b>81</b>	<b>117</b>	<b>1,365</b>	<b>1,595</b>
Issued	5	50	–	–	19	9	19	9	238	44
Reinvested distributions	3	1	–	–	7	3	3	3	78	57
Redeemed	(3)	(7)	–	–	(64)	(58)	(12)	(48)	(372)	(331)
<b>Securities outstanding – end of period</b>	<b>80</b>	<b>75</b>	<b>–</b>	<b>–</b>	<b>352</b>	<b>390</b>	<b>91</b>	<b>81</b>	<b>1,309</b>	<b>1,365</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED 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	(20,422)	42,263
Adjustments for:		
Net realized loss (gain) on investments	(2,949)	(53,281)
Change in net unrealized loss (gain) on investments	27,995	16,001
Distributions received in-kind from underlying funds	(18)	(29)
Purchase of investments	(263,807)	(331,140)
Proceeds from sale and maturity of investments	294,637	399,348
(Increase) decrease in accounts receivable and other assets	(928)	647
Increase (decrease) in accounts payable and other liabilities	(3)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>34,505</b>	<b>73,808</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	24,992	25,531
Payments on redemption of securities	(68,934)	(86,358)
Distributions paid net of reinvestments	(911)	(920)
<b>Net cash provided by (used in) financing activities</b>	<b>(44,853)</b>	<b>(61,747)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,348)</b>	<b>12,061</b>
Cash and cash equivalents at beginning of period	13,925	1,890
Effect of exchange rate fluctuations on cash and cash equivalents	16	(26)
<b>Cash and cash equivalents at end of period</b>	<b>3,593</b>	<b>13,925</b>
Cash	3,593	5,396
Cash equivalents	–	8,529
<b>Cash and cash equivalents at end of period</b>	<b>3,593</b>	<b>13,925</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	7,539	9,114
Foreign taxes paid	255	305
Interest received	5,548	5,506
Interest paid	10	1

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



# MACKENZIE CUNDILL CANADIAN BALANCED 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. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	139,000	139	138
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	151
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	54
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	68,000	74	63
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	58,000	68	54
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	271,000	238	230
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 87,324	108	110
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	87,000	103	101
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	27,000	25	24
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	95,000	77	77
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	19
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	350
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	106,000	106	98
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	166,000	149	150
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 146,000	182	153
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	502,000	502	486
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	117,000	117	100
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	130,000	130	105
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 200,000	263	237
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	90,000	90	81
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	66
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	19
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	110	92
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	58,000	58	60
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 203,000	276	282
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 190,000	226	227
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	129
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	96,000	96	94
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	110,000	110	102
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	31
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 63,000	72	68
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 73,000	92	88
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 80,000	100	108
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	187,000	190	173
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	23,000	23	24
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	329,000	329	327
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	104,000	104	99
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	194
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	51,000	46	44
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	126,000	126	120
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	78,000	68	71
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	96,000	96	93
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	292,000	292	289
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	467,000	469	468
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	194,000	192	184
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	57,000	53	53
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	175,000	178	183
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	206,000	205	190
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	427,000	427	424
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	184,000	183	175
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,381,000	1,402	1,415
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	135,000	131	127
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	127,000	127	120
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	513,000	510	504
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	119,000	107	106
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	87,000	87	93
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	34,000	32	32
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	162,000	156	134
Becla SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	220
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	322,000	337	282
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	121,000	121	120
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	36
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	174,000	174	179

# MACKENZIE CUNDILL CANADIAN BALANCED 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>					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	37,000	36	36
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	33,000	33	27
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	89,000	85	85
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	64
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	50,000	50	40
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	35,000	35	35
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	32,000	32	32
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	17,000	14	14
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	56,000	49	46
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	41
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,330,000	1,278	1,273
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	48,000	48	43
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	107
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	31,000	30	30
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	513,000	517	518
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	78
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	367,000	367	331
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	99,000	98	95
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	115,000	115	114
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	46
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	100,000	100	98
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	405
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	207,000	207	190
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	128,000	127	127
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	122,000	116	117
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	69,000	71	66
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	173,000	173	168
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	313,000	313	313
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	51,000	51	50
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	43
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	289
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	230,000	231	223
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	210,000	211	178
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	54,000	54	53
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 70,000	93	90
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	402
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 86,175	110	79
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	50,000	50	47
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	11,000	11	11
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	420,000	417	401
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	291	295
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	130
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	195	154
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	188
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	65
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	56,000	56	51
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	542,000	536	499
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	268,000	257	235
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	69,000	72	72
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	292,000	293	292
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	223	180
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	320
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	87
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	46,000	46	46
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	17,000	17	16
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	13,000	13	12
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 16,000	20	22

# MACKENZIE CUNDILL CANADIAN BALANCED 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>					
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,303,087	1,350	1,303
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	56
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 60,000	80	76
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	252,210	252	240
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	259,740	260	248
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	48,000	48	36
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	398,000	397	407
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	25	22
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	137,000	138	117
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	40
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	251,000	250	229
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	66,000	57	55
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	66,000	61	59
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	29,000	22	21
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	118,000	118	119
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 110,000	141	122
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	29
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	119,000	119	120
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	83
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	158,000	158	143
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	39,000	39	37
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	72
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	100,000	100	87
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	44,000	44	44
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	55
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	64
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	36,000	36	31
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	70,000	70	70
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	71
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	70,000	59	60
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	140,000	140	103
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	80,000	85	66
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	339,000	316	258
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	92,000	92	89
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	181,000	181	152
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	800,000	802	742
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	20
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	105	83
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	102
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	89,000	89	91
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	269	224
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	334
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	123
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	19,000	17	17
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	91,000	91	85
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 116,000	146	131
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	53
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,423
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	160
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	163,000	163	145
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	9,355
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	193,000	193	195
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	208,000	194	188
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	290,000	290	287
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	85
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	253
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	38,000	34	34
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	242,000	242	244
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	59
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 301,000	372	319
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	203,000	203	204

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	131,000	131	128
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	244,000	244	222
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	200	199
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,101	18	5
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	–
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	74,000	74	73
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 130,000	171	169
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	51
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	239,000	239	220
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	104,000	104	91
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 59,000	89	60
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	49,000	44	45
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	718,000	647	647
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	5,254,000	4,615	4,703
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	7,081,000	6,528	6,579
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	10,000	10	10
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,200,000	1,354	1,145
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,364,000	992	1,019
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	347,000	256	281
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	176,000	171	153
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	30,000	25	25
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 108,000	134	96
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	302,000	304	282
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	111,000	127	129
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	111,000	129	131
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	29,000	34	34
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	495,000	398	386
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	198,000	158	153
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	142,000	144	132
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	101
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	164
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	107,000	107	98
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	111
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	276,000	280	244
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	126,000	126	124
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	78,000	78	78
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 107,460	135	131
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	169,000	169	175
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	222,000	255	262
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	145,000	169	171
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	97,000	97	96
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	201,000	196	205
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	85,000	83	84
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	100
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	113	116
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	87
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	47	48
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	322,000	331	313
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	79,000	79	81
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	420,000	420	378
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	70,000	70	71
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	183
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	234
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	184	189
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	24	23
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	28,000	29	27

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<b>BONDS (cont'd)</b>					
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 144,244	187	177
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	47,000	47	43
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	307
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	225
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	192
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	117
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 9,000	11	11
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	15,000	15	14
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	22
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 22,000	29	29
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	25	24
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	158,000	158	155
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	40,000	40	37
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	310,000	310	295
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	142,000	143	123
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	81,000	81	83
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	64
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	130,000	130	115
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	69,000	69	72
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	87
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	101,000	101	103
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	95,000	95	86
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	181
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	215,000	215	217
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	140,000	140	137
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 68,000	86	78
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 22,000	24	26
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	20
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	19,000	21	18
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 84,000	110	116
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	51	52
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	32,000	32	32
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 58,000	81	83
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	109
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	159
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	124,000	124	126
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	111,000	107	101
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	256,000	256	255
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	119
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	97
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	115
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 57,000	76	71
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	105
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	365	296
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	162,000	157	133
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	83,000	83	82
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	58	58
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	444,000	432	417
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	389,000	376	342
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	429,176	429	384
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	45
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	27,000	26	26
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	18,000	16	16
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	172,000	174	159
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	211,000	199	196
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	59,000	59	61
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	108
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	125,000	125	131

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<b>BONDS (cont'd)</b>					
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	339
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	30,000	30	26
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	290,000	289	283
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	140	116
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	288,000	308	255
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	29,000	32	25
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	93,000	90	81
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	167
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	20
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	14
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	129,000	129	123
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	568
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,084,000	3,163	2,579
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,320,000	2,055	1,877
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,485,000	3,303	2,993
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	678	525
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	708
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,130,000	877	730
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	70,000	65	66
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	823,000	822	851
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	8,169,000	8,176	8,251
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	300,000	343	271
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	4,130,000	3,912	3,958
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	250
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	3,962,000	3,729	3,844
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,330,000	1,539	1,206
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,519,000	3,678	3,791
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	360,000	377	313
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	25
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,644,000	1,644	1,289
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 39,000	52	21
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	99
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	373,000	373	330
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	60,000	60	60
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	245
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	38,000	38	36
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	338,000	336	319
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	698,000	662	638
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 62,000	79	74
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	358,000	348	347
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	153,000	153	156
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	407,000	402	407
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	249,000	249	249
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	24,000	21	21
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	135,000	135	133
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	120,000	114	112
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	87
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	52,000	52	44
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	76
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	664,450	664	602
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	138,000	139	120
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	90,000	125	99
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	105
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	85
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	42
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 40,000	53	51
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	689,620	655	664
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	221,000	221	197
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	200,000	199	197
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	169
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 214,000	79	70
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	144,000	141	111

# MACKENZIE CUNDILL CANADIAN BALANCED 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>					
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	61
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	115
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 150,000	191	195
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	27,000	25	26
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 110,000	154	143
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	65,000	60	61
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	66,000	66	66
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 15,000	19	18
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	236
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 10,000	11	13
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 110,000	156	145
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 273,000	383	355
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	115
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	66
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 175,000	226	241
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 118,000	158	161
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	272
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	67
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	104,000	104	92
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	200,000	193	191
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	175,000	175	173
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	104,000	104	96
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	222,000	222	219
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	134,000	134	138
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	233,000	233	231
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	9,000	8	8
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	155,000	155	156
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	78,000	74	75
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	121,000	118	112
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	65
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	27,000	27	27
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	103,000	103	94
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 82,000	103	101
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	189	174
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	219,000	219	224
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	332,000	332	267
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	938,000	911	845
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	48,000	45	45
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	174	171
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	642,937	643	666
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	67	58
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 130,000	169	180
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	38	37
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 640,000	988	648
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	49,000	41	42
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	81,000	61	59
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	234,000	234	227
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 100,000	125	134
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	180,000	180	163
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	187,000	187	165
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	471
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	317,000	336	300
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	75
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	200,000	214	189
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	271,000	273	244
<b>Total bonds</b>				<b>122,658</b>	<b>119,803</b>

# MACKENZIE CUNDILL CANADIAN BALANCED 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>EQUITIES</b>					
Air Canada	Canada	Industrials	128,664	2,920	2,464
Alstom SA	France	Industrials	79,697	3,130	2,946
Aptiv PLC	United States	Consumer Discretionary	22,040	2,791	3,345
ARC Resources Ltd.	Canada	Energy	177,605	2,243	2,723
Bank of America Corp.	United States	Financials	96,263	3,469	3,724
Bank of Montreal	Canada	Financials	51,849	4,601	6,242
The Bank of Nova Scotia	Canada	Financials	71,436	4,678	4,863
Barrick Gold Corp.	Canada	Materials	119,796	3,030	3,006
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,550	40	45
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	7
BCE Inc.	Canada	Communication Services	53,529	3,724	3,241
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	4
Becton, Dickinson and Co.	United States	Health Care	11,549	3,886	3,867
Booking Holdings Inc.	United States	Consumer Discretionary	580	1,603	2,081
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	28
Brookfield Asset Management Inc.	Canada	Financials	84,489	2,988	3,740
Brookfield Corp. Class A (CAD)	Canada	Financials	119,248	4,551	5,250
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,177	29	26
Canadian National Railway Co.	Canada	Industrials	29,732	3,190	4,741
Canadian Natural Resources Ltd.	Canada	Energy	110,955	4,124	8,297
Canadian Pacific Railway Ltd.	Canada	Industrials	50,064	4,044	5,210
Celestica Inc. Sub. voting	Canada	Information Technology	172,490	1,199	3,007
Cenovus Energy Inc.	Canada	Energy	235,627	3,987	5,556
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	42,700	2,815	3,419
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	-	-
Comcast Corp. Class A	United States	Communication Services	91,396	4,713	4,687
Constellation Brands Inc. Class A	United States	Consumer Staples	8,854	2,592	2,705
Daimler Truck Holding AG	Germany	Industrials	52,356	2,141	2,392
Dollar Tree Inc.	United States	Consumer Staples	21,932	3,574	4,259
DXC Technology Co.	United States	Information Technology	86,322	2,194	2,985
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	8
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	26
Enbridge Inc.	Canada	Energy	142,589	7,281	7,348
Finning International Inc.	Canada	Industrials	126,090	4,183	4,248
Frontera Generation Holdings LLC	United States	Energy	1,002	2	3
General Motors Co.	United States	Consumer Discretionary	12,710	682	631
Glencore PLC	Switzerland	Materials	178,034	1,386	1,385
iQor US Inc.	United States	Information Technology	875	15	9
Koninklijke Philips NV	Netherlands	Health Care	48,471	1,106	1,197
Lam Research Corp.	United States	Information Technology	6,937	4,928	4,974
Liberty Global PLC Class A	United Kingdom	Communication Services	46,509	1,894	1,227
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	525	14	12
Lowe's Companies Inc.	United States	Consumer Discretionary	4,409	1,192	1,193
Magna International Inc.	Canada	Consumer Discretionary	26,410	1,770	1,912
Manulife Financial Corp.	Canada	Financials	85,356	1,919	2,117
Nutrien Ltd.	Canada	Materials	38,350	3,636	3,828
Oracle Corp.	United States	Information Technology	48,923	5,051	6,149
Philip Morris International Inc.	United States	Consumer Staples	24,520	2,879	3,226
Qualcomm Inc.	United States	Information Technology	9,246	1,778	1,596
Renesas Electronics Corp.	Japan	Information Technology	139,100	2,239	2,733
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	89,248	5,688	5,590
Royal Bank of Canada	Canada	Financials	75,874	7,024	9,806
Salesforce Inc.	United States	Information Technology	23,336	5,808	6,306
SAP AG	Germany	Information Technology	14,682	2,249	2,498
Siemens AG	Germany	Industrials	11,184	2,063	2,449
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	65,677	3,578	4,222
SNC-Lavalin Group Inc.	Canada	Industrials	259,689	5,775	8,626
Sun Life Financial Inc.	Canada	Financials	52,904	3,483	3,340
Suncor Energy Inc.	Canada	Energy	187,126	5,817	7,851
TC Energy Corp.	Canada	Energy	21,859	1,177	1,149
Teck Resources Ltd. Class B	Canada	Materials	134,901	4,852	6,657
TELUS Corp.	Canada	Communication Services	66,175	2,126	1,775
The TJX Companies Inc.	United States	Consumer Discretionary	37,667	2,715	3,993



# MACKENZIE CUNDILL CANADIAN BALANCED 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>EQUITIES (cont'd)</b>					
The Toronto-Dominion Bank	Canada	Financials	113,090	7,114	9,154
Tourmaline Oil Corp.	Canada	Energy	57,411	2,523	3,233
TransAlta Corp. Pfd. Series A	Canada	Utilities	20,535	271	265
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	410	8	8
Truist Financial Corp.	United States	Financials	15,335	704	707
UBS Group AG	Switzerland	Financials	134,453	3,493	3,841
Visa Inc. Class A	United States	Financials	9,698	2,539	2,958
Wabtec Corp.	United States	Industrials	17,393	1,858	2,378
Wal-Mart Stores Inc.	United States	Consumer Staples	13,245	2,364	2,642
Wells Fargo & Co.	United States	Financials	91,969	5,157	4,650
Workday Inc. Class A	United States	Information Technology	12,863	2,661	3,594
<b>Total equities</b>				<b>201,349</b>	<b>236,374</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	40,000	3,652	3,685
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	23,790	2,195	1,930
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,269	1,099
SPDR S&P Regional Banking ETF	United States	Exchange-Traded Funds/Notes	24,956	1,535	1,481
<b>Total exchange-traded funds/notes</b>				<b>8,651</b>	<b>8,195</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 4.45% 04-03-2023	Canada	Corporate - Non Convertible	2,513,000	2,513	2,513
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	3,921,000	3,748	3,760
<b>Total short-term notes</b>				<b>6,261</b>	<b>6,273</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	396,668	3,996	3,395
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	368,667	3,916	3,379
<b>Total mutual funds</b>				<b>7,912</b>	<b>6,774</b>
Transaction costs				(180)	–
<b>Total investments</b>				<b>346,651</b>	<b>377,419</b>
Derivative instruments (see schedule of derivative instruments)					4
Cash and cash equivalents					3,593
Other assets less liabilities					3,008
<b>Net assets attributable to securityholders</b>					<b>384,024</b>

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

<sup>2</sup> This fund is managed by Mackenzie.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023		MARCH 31, 2022	
<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>	<b>EFFECTIVE PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	61.6	Equities	64.0
Bonds	32.8	Bonds	32.4
<i>Bonds</i>	32.8	<i>Bonds</i>	32.4
<i>Short bond futures</i>	–	<i>Short bond futures</i>	0.0
Exchange-traded funds/notes	2.1	Cash and short-term investments	3.4
Mutual funds	1.8	Other assets (liabilities)	0.2
Cash and short-term investments	0.9		
Other assets (liabilities)	0.8		
<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>	<b>EFFECTIVE REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
Canada	68.1	Canada	60.8
United States	23.4	United States	28.3
Germany	1.9	Cash and short-term investments	3.4
United Kingdom	1.4	United Kingdom	1.5
Switzerland	1.4	Other	1.2
Cash and short-term investments	0.9	Netherlands	0.8
France	0.8	Germany	0.8
Other assets (liabilities)	0.8	France	0.6
Japan	0.7	Australia	0.6
Netherlands	0.3	Switzerland	0.5
Mexico	0.1	Japan	0.5
Australia	0.1	Mexico	0.2
Panama	0.1	China	0.2
		Luxembourg	0.2
		Other assets (liabilities)	0.2
		Brazil	0.1
		Bahamas	0.1
<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>	<b>EFFECTIVE SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Corporate bonds	18.3	Corporate bonds	17.7
Financials	15.9	Financials	17.0
Energy	9.4	Energy	9.5
Industrials	9.2	Industrials	8.6
Provincial bonds	9.0	Information technology	8.1
Information technology	8.8	Provincial bonds	6.8
Federal bonds	5.2	Materials	5.7
Consumer discretionary	4.5	Health care	4.9
Communication services	4.3	Consumer discretionary	4.9
Consumer staples	4.2	Cash and short-term investments	3.4
Materials	3.9	Federal bonds	3.0
Exchange-traded funds/notes	2.1	Communication services	2.7
Mutual funds	1.8	Consumer staples	2.6
Health care	1.3	Foreign government bonds	2.5
Cash and short-term investments	0.9	Term loans	2.4
Other assets (liabilities)	0.8	Other assets (liabilities)	0.2
Other	0.4		

As at March 31, 2022, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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	(87)	Jun. 8, 2023	118.47 EUR	(15,046)	76	–
10 Year Japanese Government Bond Futures June 2023	(9)	Jun. 13, 2023	145.45 JPY	(13,585)	–	(243)
<b>Total futures contracts</b>				<b>(28,631)</b>	<b>76</b>	<b>(243)</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	294 CAD	(220) USD	Apr. 21, 2023	(294)	(297)	–	(3)
A	969 USD	(1,317) CAD	Apr. 21, 2023	1,317	1,309	–	(8)
A	30 EUR	(44) CAD	Apr. 24, 2023	44	44	–	–
A	24 EUR	(34) CAD	Apr. 28, 2023	34	34	–	–
A	6,419 CAD	(4,794) USD	Apr. 28, 2023	(6,419)	(6,478)	–	(59)
A	414 CAD	(310) USD	May 19, 2023	(414)	(419)	–	(5)
AA	836 CAD	(626) USD	May 19, 2023	(836)	(846)	–	(10)
AA	220 CAD	(165) USD	May 19, 2023	(220)	(222)	–	(2)
AA	783 CAD	(587) USD	May 19, 2023	(783)	(793)	–	(10)
A	969 USD	(1,316) CAD	May 19, 2023	1,316	1,308	–	(8)
AA	1,268 CAD	(930) USD	May 19, 2023	(1,268)	(1,256)	12	–
AA	1,760 CAD	(1,318) USD	May 26, 2023	(1,760)	(1,780)	–	(20)
A	629 CAD	(460) USD	May 26, 2023	(629)	(622)	7	–
AA	9,445 CAD	(6,859) USD	May 26, 2023	(9,445)	(9,262)	183	–
AA	168 CAD	(117) EUR	Jun. 2, 2023	(168)	(172)	–	(4)
AA	4 EUR	(6) CAD	Jun. 2, 2023	6	6	–	–
A	3,594 CAD	(2,671) USD	Jun. 2, 2023	(3,594)	(3,606)	–	(12)
AA	628 CAD	(460) USD	Jun. 9, 2023	(628)	(621)	7	–
AA	12,598 CAD	(9,257) USD	Jun. 16, 2023	(12,598)	(12,495)	103	–
AA	295 USD	(407) CAD	Jun. 16, 2023	407	398	–	(9)
AA	583 CAD	(426) USD	Jun. 23, 2023	(583)	(575)	8	–
AA	378 CAD	(280) USD	Jun. 23, 2023	(378)	(377)	1	–
<b>Total forward currency contracts</b>						<b>321</b>	<b>(150)</b>

**Total Derivative assets**

**397**

**Total Derivative liabilities**

**(393)**

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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 CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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 CUNDILL CANADIAN BALANCED 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: September 28, 1998

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

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series J securities are no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 7, 1998	1.85%	0.21%
Series AR	November 15, 2011	1.85%	0.24%
Series D	January 21, 2014	0.85% <sup>(3)</sup>	0.16%
Series F	March 2, 2001	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	February 14, 2006	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series J	None issued <sup>(4)</sup>	n/a	n/a
Series O	November 5, 2002	— <sup>(1)</sup>	n/a
Series O5	August 21, 2013	— <sup>(1)</sup>	n/a
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

(4) The series' original start date was January 14, 2011. All securities in the series were redeemed on January 26, 2023.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	11,124		22,178	
Value of collateral received	11,715		23,328	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	46	100.0	28	100.0
Tax withheld	(1)	(2.2)	(3)	(10.7)
	45	97.8	25	89.3
Payments to Securities Lending Agent	(8)	(17.4)	(3)	(10.7)
Securities lending income	37	80.4	22	78.6

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
March 31, 2023	116
March 31, 2022	92

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

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–70% equities and 30%–40% fixed income securities, including cash and cash equivalents. The Fund uses a value style of investing and may hold up to 40% 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%	
					(\$)	%	(\$)	%
USD	104,930	3,261	(36,634)	71,557				
EUR	11,569	165	(12)	11,722				
CHF	3,841	(40)	–	3,801				
JPY	2,733	424	(243)	2,914				
GBP	1,385	452	–	1,837				
Total	124,458	4,262	(36,889)	91,831				
% of Net Assets	32.4	1.1	(9.6)	23.9				
Total currency rate sensitivity					(4,592)	(1.2)	4,592	1.2

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	140,761	4,917	(64,092)	81,586				
EUR	9,825	(82)	(341)	9,402				
JPY	1,445	458	–	1,903				
CHF	1,903	–	–	1,903				
GBP	1,179	–	–	1,179				
KOR	–	5	–	5				
Total	155,113	5,298	(64,433)	95,978				
% of Net Assets	34.6	1.2	(14.4)	21.4				
Total currency rate sensitivity					(4,799)	(1.1)	4,799	1.1

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE CUNDILL CANADIAN BALANCED 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	416	(28,631)				
1-5 years	24,325	–				
5-10 years	51,148	–				
Greater than 10 years	43,914	–				
Total	119,803	(28,631)				
Total sensitivity to interest rate changes			(8,668)	(2.3)	8,668	2.3

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	335	(46,431)				
1-5 years	19,209	–				
5-10 years	57,932	–				
Greater than 10 years	54,876	–				
Total	132,352	(46,431)				
Total sensitivity to interest rate changes			(11,325)	(2.5)	11,325	2.5

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	25,134	6.5	(25,134)	(6.5)
March 31, 2022	30,174	6.7	(30,174)	(6.7)

##### 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 4.2% of the net assets of the Fund (2022 – 3.0%).

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	5.3	3.1
AA	4.7	5.4
A	8.9	4.8
BBB	9.2	10.0
Less than BBB	1.6	3.1
Unrated	3.1	3.1
Total	32.8	29.5

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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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	–	119,803	–	119,803	–	132,352	–	132,352
Equities	216,921	19,441	12	236,374	264,480	13,857	15	278,352
Exchange-traded funds/notes	8,195	–	–	8,195	13,668	–	–	13,668
Mutual funds	6,774	–	–	6,774	9,715	–	–	9,715
Derivative assets	76	321	–	397	151	1,094	–	1,245
Derivative liabilities	(243)	(150)	–	(393)	(67)	(134)	–	(201)
Short-term investments	–	6,273	–	6,273	–	8,529	–	8,529
<b>Total</b>	<b>231,723</b>	<b>145,688</b>	<b>12</b>	<b>377,423</b>	<b>287,947</b>	<b>155,698</b>	<b>15</b>	<b>443,660</b>

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	15	–
Purchases	–	17
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(3)	(2)
Balance – end of period	12	15
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	(2)

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

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

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	5,195	6,172
Funds managed by affiliates of the Manager	–	–

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

March 31, 2023				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	369	(115)	–	254
Unrealized losses on derivative contracts	(307)	115	947	755
Liability for options written	–	–	–	–
Total	62	–	947	1,009

March 31, 2022				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,096	(92)	–	1,004
Unrealized losses on derivative contracts	(114)	92	231	209
Liability for options written	–	–	–	–
Total	982	–	231	1,213

#### (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:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.4	3,685
Mackenzie Credit Absolute Return Fund Series R	2.8	3,395
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,930
Mackenzie Global Sustainable Bond ETF	0.6	1,099
Mackenzie North American Corporate Bond Fund Series R	0.3	3,379
SPDR S&P Regional Banking ETF	0.0	1,481

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	2,890
iShares S&P/TSX 60 Index ETF	0.0	2,923
Mackenzie Credit Absolute Return Fund Series R	2.8	3,618
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.2	794
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	2,968
Mackenzie Floating Rate Income Fund Series R	0.3	2,474
Mackenzie Global Sustainable Bond ETF	0.6	1,197
Mackenzie North American Corporate Bond Fund Series R	0.3	3,623
SPDR S&P 500 ETF Trust	0.0	2,896