

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

| | Sep. 30 2023 | Mar. 31 2023 (Audited) | Net assets attributable to securityholders (note 3) | | | | |
|---|-----------------|------------------------------|---|------------------------------|-----------------|------------------------------|----------------|
| | | | per security | | per series | | |
| | \$ | \$ | Sep. 30 2023 | Mar. 31 2023 (Audited) | Sep. 30 2023 | Mar. 31 2023 (Audited) | |
| ASSETS | | | | | | | |
| Current assets | | | | | | | |
| Investments at fair value | 357,201 | 377,419 | Series A | 9.30 | 9.33 | 148,593 | 162,016 |
| Cash and cash equivalents | 1,071 | 3,593 | Series AR | 12.58 | 12.61 | 30,991 | 31,216 |
| Accrued interest receivable | 1,354 | 1,269 | Series D | 9.48 | 9.51 | 5,104 | 3,627 |
| Dividends receivable | 369 | 383 | Series F | 14.73 | 14.77 | 11,938 | 11,885 |
| Accounts receivable for investments sold | 2,974 | 2,001 | Series F5 | 11.92 | 12.10 | 114 | 218 |
| Accounts receivable for securities issued | 51 | 24 | Series F8 | 5.65 | 5.82 | 1,014 | 1,109 |
| Due from manager | 8 | 10 | Series FB | 9.77 | 9.79 | 201 | 201 |
| Margin on derivatives | 488 | 947 | Series FB5 | 11.02 | 11.20 | 1 | 1 |
| Derivative assets | 360 | 397 | Series G | 12.79 | 12.82 | 1,674 | 1,734 |
| Total assets | 363,876 | 386,043 | Series I | 8.99 | 9.05 | 3,228 | 3,480 |
| | | | Series O | 15.10 | 15.15 | 24,382 | 23,840 |
| | | | Series O5 | 10.18 | 10.28 | 1 | 1 |
| LIABILITIES | | | Series PW | 10.01 | 10.04 | 106,835 | 117,103 |
| Current liabilities | | | Series PWFB | 9.28 | 9.31 | 639 | 641 |
| Accounts payable for investments purchased | 2,624 | 1,412 | Series PWFB5 | 11.21 | 11.36 | 1 | 1 |
| Accounts payable for securities redeemed | 219 | 193 | Series PWR | 10.09 | 10.12 | 8,352 | 7,974 |
| Due to manager | 19 | 21 | Series PWT5 | 10.40 | 10.62 | 1,607 | 1,752 |
| Derivative liabilities | 590 | 393 | Series PWT8 | 6.84 | 7.09 | 4,299 | 4,804 |
| Total liabilities | 3,452 | 2,019 | Series PWX | 9.33 | 9.35 | 738 | 750 |
| Net assets attributable to securityholders | 360,424 | 384,024 | Series PWX8 | 7.87 | 8.07 | 455 | 1 |
| | | | Series R | 14.71 | 14.75 | 4,691 | 5,195 |
| | | | Series T5 | 7.44 | 7.61 | 608 | 689 |
| | | | Series T8 | 4.26 | 4.42 | 4,958 | 5,786 |
| | | | | | | 360,424 | 384,024 |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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 | | | |
| Income | | | | | | | | | |
| Dividends | 3,440 | 3,959 | | | | | | | |
| Interest income for distribution purposes | 3,111 | 2,872 | | | | | | | |
| Other changes in fair value of investments and other net assets | | | | | | | | | |
| Net realized gain (loss) | 3,934 | 4,707 | | | | | | | |
| Net unrealized gain (loss) | (4,758) | (62,224) | | | | | | | |
| Securities lending income | 14 | 23 | | | | | | | |
| Fee rebate income | 9 | 12 | | | | | | | |
| Total income (loss) | 5,750 | (50,651) | | | | | | | |
| Expenses (note 6) | | | | | | | | | |
| Management fees | 3,286 | 3,612 | | | | | | | |
| Management fee rebates | (14) | (8) | | | | | | | |
| Administration fees | 357 | 392 | | | | | | | |
| Interest charges | 7 | 4 | | | | | | | |
| Commissions and other portfolio transaction costs | 86 | 131 | | | | | | | |
| Independent Review Committee fees | 1 | 1 | | | | | | | |
| Expenses before amounts absorbed by Manager | 3,723 | 4,132 | | | | | | | |
| Expenses absorbed by Manager | – | – | | | | | | | |
| Net expenses | 3,723 | 4,132 | | | | | | | |
| Increase (decrease) in net assets attributable to securityholders from operations before tax | 2,027 | (54,783) | | | | | | | |
| Foreign withholding tax expense (recovery) | 111 | 140 | | | | | | | |
| Foreign income tax expense (recovery) | – | – | | | | | | | |
| Increase (decrease) in net assets attributable to securityholders from operations | 1,916 | (54,923) | | | | | | | |
| | | | Series A | 0.03 | (1.27) | 578 | (24,268) | | |
| | | | Series AR | 0.03 | (1.72) | 85 | (4,284) | | |
| | | | Series D | (0.01) | (1.19) | (4) | (393) | | |
| | | | Series F | 0.14 | (1.90) | 115 | (1,777) | | |
| | | | Series F5 | 0.28 | (1.46) | 4 | (24) | | |
| | | | Series F8 | 0.06 | (0.79) | 10 | (167) | | |
| | | | Series FB | 0.08 | (1.32) | 1 | (26) | | |
| | | | Series FB5 | 0.09 | (1.51) | – | – | | |
| | | | Series G | 0.08 | (1.72) | 11 | (244) | | |
| | | | Series I | 0.06 | (1.23) | 21 | (496) | | |
| | | | Series J | – | (1.23) | – | (6) | | |
| | | | Series O | 0.20 | (1.82) | 317 | (3,184) | | |
| | | | Series O5 | 0.14 | (1.33) | – | – | | |
| | | | Series PW | 0.05 | (1.36) | 601 | (16,460) | | |
| | | | Series PWFB | 0.09 | (1.17) | 6 | (85) | | |
| | | | Series PWFB5 | 0.12 | (1.50) | – | – | | |
| | | | Series PWR | 0.03 | (1.37) | 28 | (841) | | |
| | | | Series PWT5 | 0.05 | (1.47) | 8 | (254) | | |
| | | | Series PWT8 | 0.03 | (1.00) | 22 | (661) | | |
| | | | Series PWX | 0.14 | (1.19) | 11 | (90) | | |
| | | | Series PWX8 | (0.69) | (1.06) | (12) | – | | |
| | | | Series R | 0.24 | (1.88) | 82 | (695) | | |
| | | | Series T5 | 0.04 | (1.08) | 3 | (89) | | |
| | | | Series T8 | 0.02 | (0.64) | 29 | (879) | | |
| | | | | | | 1,916 | (54,923) | | |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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 | | | | |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | | | | | |
| Beginning of period | 384,024 | 448,575 | 162,016 | 198,386 | 31,216 | 33,929 | 3,627 | 278 | 11,885 | 14,820 | | | | |
| Increase (decrease) in net assets from operations | 1,916 | (54,923) | 578 | (24,268) | 85 | (4,284) | (4) | (393) | 115 | (1,777) | | | | |
| Distributions paid to securityholders: | | | | | | | | | | | | | | |
| Investment income | (2,650) | (2,327) | (825) | (747) | (161) | (127) | (48) | (33) | (147) | (142) | | | | |
| Capital gains | – | – | – | – | – | – | – | – | – | – | | | | |
| Return of capital | (414) | (552) | – | – | – | – | – | – | – | – | | | | |
| Management fee rebates | (14) | (8) | (2) | (1) | – | – | – | – | – | – | | | | |
| Total distributions paid to securityholders | (3,078) | (2,887) | (827) | (748) | (161) | (127) | (48) | (33) | (147) | (142) | | | | |
| Security transactions: | | | | | | | | | | | | | | |
| Proceeds from securities issued | 13,372 | 20,415 | 3,696 | 6,351 | 1,216 | 1,179 | 1,779 | 3,507 | 1,114 | 803 | | | | |
| Reinvested distributions | 2,700 | 2,425 | 817 | 737 | 161 | 127 | 47 | 32 | 130 | 122 | | | | |
| Payments on redemption of securities | (38,510) | (42,144) | (17,687) | (19,769) | (1,526) | (1,810) | (297) | (148) | (1,159) | (1,428) | | | | |
| Total security transactions | (22,438) | (19,304) | (13,174) | (12,681) | (149) | (504) | 1,529 | 3,391 | 85 | (503) | | | | |
| Increase (decrease) in net assets attributable to securityholders | (23,600) | (77,114) | (13,423) | (37,697) | (225) | (4,915) | 1,477 | 2,965 | 53 | (2,422) | | | | |
| End of period | 360,424 | 371,461 | 148,593 | 160,689 | 30,991 | 29,014 | 5,104 | 3,243 | 11,938 | 12,398 | | | | |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | | | | | |
| Securities outstanding – beginning of period | | | Securities | 17,374 | 19,863 | Securities | 2,475 | 2,512 | Securities | 381 | 27 | Securities | 804 | 936 |
| Issued | | | | 393 | 671 | | 96 | 93 | | 183 | 350 | | 75 | 53 |
| Reinvested distributions | | | | 88 | 83 | | 13 | 11 | | 5 | 4 | | 9 | 9 |
| Redeemed | | | | (1,877) | (2,089) | | (120) | (142) | | (31) | (15) | | (78) | (97) |
| Securities outstanding – end of period | | | | 15,978 | 18,528 | | 2,464 | 2,474 | | 538 | 366 | | 810 | 901 |

| | Series F5 | | Series F8 | | Series FB | | Series FB5 | | Series G | |
|---|-----------|------|-----------|-------|-----------|-------|------------|------|----------|-------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 218 | 127 | 1,109 | 1,624 | 201 | 214 | 1 | 1 | 1,734 | 1,971 |
| Increase (decrease) in net assets from operations | 4 | (24) | 10 | (167) | 1 | (26) | – | – | 11 | (244) |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (1) | (2) | (13) | (13) | (2) | (2) | – | – | (14) | (13) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | (4) | (4) | (30) | (44) | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (5) | (6) | (43) | (57) | (2) | (2) | – | – | (14) | (13) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | – | 117 | 44 | 1 | 3 | 121 | – | – | 2 | 9 |
| Reinvested distributions | 2 | 3 | 10 | 15 | 2 | 2 | – | – | 14 | 13 |
| Payments on redemption of securities | (105) | – | (116) | (271) | (4) | (129) | – | – | (73) | (50) |
| Total security transactions | (103) | 120 | (62) | (255) | 1 | (6) | – | – | (57) | (28) |
| Increase (decrease) in net assets attributable to securityholders | (104) | 90 | (95) | (479) | – | (34) | – | – | (60) | (285) |
| End of period | 114 | 217 | 1,014 | 1,145 | 201 | 180 | 1 | 1 | 1,674 | 1,686 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 18 | 9 | 190 | 243 | 20 | 20 | – | – | 135 | 143 |
| Issued | – | 10 | 8 | – | 1 | 14 | – | – | – | 1 |
| Reinvested distributions | – | – | 2 | 3 | – | – | – | – | 1 | 1 |
| Redeemed | (8) | – | (20) | (42) | – | (14) | – | – | (5) | (4) |
| Securities outstanding – end of period | 10 | 19 | 180 | 204 | 21 | 20 | – | – | 131 | 141 |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 3,480 | 4,170 | – | 67 | 23,840 | 33,920 | 1 | 1 | 117,103 | 131,085 |
| Increase (decrease) in net assets from operations | 21 | (496) | – | (6) | 317 | (3,184) | – | – | 601 | (16,460) |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (43) | (40) | – | – | (411) | (351) | – | – | (748) | (657) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | – | – | – | – |
| Management fee rebates | – | – | – | – | – | – | – | – | (11) | (7) |
| Total distributions paid to securityholders | (43) | (40) | – | – | (411) | (351) | – | – | (759) | (664) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 2 | – | – | – | 1,297 | 585 | – | – | 2,700 | 4,301 |
| Reinvested distributions | 43 | 40 | – | – | 407 | 348 | – | – | 748 | 654 |
| Payments on redemption of securities | (275) | (281) | – | (56) | (1,068) | (9,099) | – | – | (13,558) | (6,877) |
| Total security transactions | (230) | (241) | – | (56) | 636 | (8,166) | – | – | (10,110) | (1,922) |
| Increase (decrease) in net assets attributable to securityholders | (252) | (777) | – | (62) | 542 | (11,701) | – | – | (10,268) | (19,046) |
| End of period | 3,228 | 3,393 | – | 5 | 24,382 | 22,219 | 1 | 1 | 106,835 | 112,039 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 384 | 425 | – | 5 | 1,574 | 2,088 | – | – | 11,666 | 12,190 |
| Issued | – | – | – | – | 83 | 37 | – | – | 266 | 423 |
| Reinvested distributions | 5 | 5 | – | – | 27 | 24 | – | – | 75 | 69 |
| Redeemed | (30) | (30) | – | (5) | (70) | (575) | – | – | (1,333) | (684) |
| Securities outstanding – end of period | 359 | 400 | – | – | 1,614 | 1,574 | – | – | 10,674 | 11,998 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 641 | 664 | 1 | 1 | 7,974 | 5,888 | 1,752 | 2,031 | 4,804 | 4,788 |
| Increase (decrease) in net assets from operations | 6 | (85) | – | – | 28 | (841) | 8 | (254) | 22 | (661) |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (8) | (7) | – | – | (55) | (35) | (11) | (10) | (30) | (27) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | – | – | – | – | (29) | (41) | (151) | (191) |
| Management fee rebates | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (8) | (7) | – | – | (55) | (35) | (40) | (51) | (181) | (218) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | – | 142 | – | – | 744 | 1,245 | – | 35 | 161 | 809 |
| Reinvested distributions | 8 | 7 | – | – | 55 | 35 | 17 | 12 | 109 | 113 |
| Payments on redemption of securities | (8) | (56) | – | – | (394) | (64) | (130) | (83) | (616) | (329) |
| Total security transactions | – | 93 | – | – | 405 | 1,216 | (113) | (36) | (346) | 593 |
| Increase (decrease) in net assets attributable to securityholders | (2) | 1 | – | – | 378 | 340 | (145) | (341) | (505) | (286) |
| End of period | 639 | 665 | 1 | 1 | 8,352 | 6,228 | 1,607 | 1,690 | 4,299 | 4,502 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 69 | 67 | – | – | 788 | 543 | 165 | 171 | 678 | 583 |
| Issued | – | 15 | – | – | 73 | 121 | – | 3 | 22 | 104 |
| Reinvested distributions | 1 | 1 | – | – | 5 | 4 | 2 | 1 | 16 | 15 |
| Redeemed | (1) | (6) | – | – | (39) | (6) | (13) | (8) | (87) | (45) |
| Securities outstanding – end of period | 69 | 77 | – | – | 827 | 662 | 154 | 167 | 629 | 657 |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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 |
| NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS | | | | | | | | | | |
| Beginning of period | 750 | 752 | 1 | 1 | 5,195 | 6,172 | 689 | 687 | 5,786 | 6,998 |
| Increase (decrease) in net assets from operations | 11 | (90) | (12) | – | 82 | (695) | 3 | (89) | 29 | (879) |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (13) | (11) | (3) | – | (84) | (79) | (4) | (3) | (29) | (28) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Return of capital | – | – | (3) | – | – | – | (12) | (15) | (185) | (257) |
| Management fee rebates | – | – | – | – | – | – | – | – | (1) | – |
| Total distributions paid to securityholders | (13) | (11) | (6) | – | (84) | (79) | (16) | (18) | (215) | (285) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 24 | 40 | 472 | – | 82 | 131 | 21 | 54 | 15 | 985 |
| Reinvested distributions | 13 | 11 | – | – | – | – | 9 | 9 | 108 | 145 |
| Payments on redemption of securities | (47) | (6) | – | – | (584) | (551) | (98) | (28) | (765) | (1,109) |
| Total security transactions | (10) | 45 | 472 | – | (502) | (420) | (68) | 35 | (642) | 21 |
| Increase (decrease) in net assets attributable to securityholders | (12) | (56) | 454 | – | (504) | (1,194) | (81) | (72) | (828) | (1,143) |
| End of period | 738 | 696 | 455 | 1 | 4,691 | 4,978 | 608 | 615 | 4,958 | 5,855 |
| Increase (decrease) in fund securities (in thousands) (note 7): | | | | | | | | | | |
| Securities outstanding – beginning of period | 80 | 75 | – | – | 352 | 390 | 91 | 81 | 1,309 | 1,365 |
| Issued | 3 | 5 | 58 | – | 6 | 9 | 3 | 6 | 4 | 203 |
| Reinvested distributions | 1 | 1 | – | – | – | – | 1 | 1 | 25 | 31 |
| Redeemed | (5) | (1) | – | – | (39) | (37) | (13) | (3) | (173) | (230) |
| Securities outstanding – end of period | 79 | 80 | 58 | – | 319 | 362 | 82 | 85 | 1,165 | 1,369 |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

| | 2023 | 2022 |
|---|-----------------|-----------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | 1,916 | (54,923) |
| Adjustments for: | | |
| Net realized loss (gain) on investments | (4,151) | (3,708) |
| Change in net unrealized loss (gain) on investments | 4,758 | 62,224 |
| Purchase of investments | (75,037) | (148,844) |
| Proceeds from sale and maturity of investments | 95,107 | 157,278 |
| (Increase) decrease in accounts receivable and other assets | 390 | (1,067) |
| Increase (decrease) in accounts payable and other liabilities | (2) | (4) |
| Net cash provided by (used in) operating activities | 22,981 | 10,956 |
| Cash flows from financing activities | | |
| Proceeds from securities issued | 10,134 | 14,873 |
| Payments on redemption of securities | (35,273) | (37,399) |
| Distributions paid net of reinvestments | (378) | (462) |
| Net cash provided by (used in) financing activities | (25,517) | (22,988) |
| Net increase (decrease) in cash and cash equivalents | (2,536) | (12,032) |
| Cash and cash equivalents at beginning of period | 3,593 | 13,925 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 14 | 10 |
| Cash and cash equivalents at end of period | 1,071 | 1,903 |
| Cash | 1,071 | 1,903 |
| Cash equivalents | – | – |
| Cash and cash equivalents at end of period | 1,071 | 1,903 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 3,454 | 3,925 |
| Foreign taxes paid | 111 | 140 |
| Interest received | 3,026 | 2,712 |
| Interest paid | 7 | 4 |

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS | | | | | |
| 407 International Inc. 4.22% 02-14-2028 | Canada | Corporate - Non Convertible | 139,000 | 139 | 133 |
| 407 International Inc. 3.14% 03-06-2030 Callable 2029 | Canada | Corporate - Non Convertible | 160,000 | 162 | 143 |
| 407 International Inc. 3.43% 06-01-2033 MTN | Canada | Corporate - Non Convertible | 68,000 | 74 | 59 |
| 407 International Inc. 4.19% 04-25-2042 Callable | Canada | Corporate - Non Convertible | 58,000 | 68 | 50 |
| 407 International Inc. 3.67% 03-08-2049 Callable 2048 | Canada | Corporate - Non Convertible | 271,000 | 238 | 209 |
| 407 International Inc. 4.86% 07-31-2053 | Canada | Corporate - Non Convertible | 116,000 | 116 | 108 |
| AerCap Ireland Capital DAC 3.00% 10-29-2028 | Ireland | Corporate - Non Convertible | USD 147,000 | 170 | 171 |
| Aéroports de Montréal 6.55% 10-11-2033 | Canada | Corporate - Non Convertible | 17,000 | 20 | 18 |
| Aéroports de Montréal 3.92% 06-12-2045 Callable 2044 | Canada | Corporate - Non Convertible | 27,000 | 25 | 22 |
| Aéroports de Montréal 3.36% 04-24-2047 Callable 2046 | Canada | Corporate - Non Convertible | 95,000 | 77 | 71 |
| Aéroports de Montréal 3.03% 04-21-2050 Callable 2049 | Canada | Corporate - Non Convertible | 25,000 | 19 | 17 |
| AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030 | Panama | Corporate - Non Convertible | USD 297,314 | 397 | 344 |
| AIMCo Realty Investors LP 2.20% 11-04-2026 | Canada | Corporate - Non Convertible | 106,000 | 106 | 96 |
| AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029 | Canada | Corporate - Non Convertible | 166,000 | 149 | 143 |
| Alexandria Real Estate Equities Inc. 2.00% 05-18-2032 | United States | Corporate - Non Convertible | USD 146,000 | 182 | 145 |
| Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable | Canada | Corporate - Non Convertible | 502,000 | 502 | 473 |
| Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028 | Canada | Corporate - Non Convertible | 29,000 | 28 | 27 |
| Algonquin Power & Utilities Corp. 2.85% 07-15-2031 | Canada | Corporate - Non Convertible | 362,000 | 318 | 294 |
| Algonquin Power & Utilities Corp. F/R 01-18-2082 | Canada | Corporate - Non Convertible | 130,000 | 130 | 103 |
| Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A | Canada | Corporate - Non Convertible | USD 200,000 | 263 | 227 |
| Alimentation Couche-Tard Inc. 5.59% 09-25-2030 | Canada | Corporate - Non Convertible | 250,000 | 250 | 250 |
| AltaGas Ltd. 4.64% 05-15-2026 | Canada | Corporate - Non Convertible | 61,000 | 61 | 59 |
| AltaGas Ltd. 2.17% 03-16-2027 | Canada | Corporate - Non Convertible | 90,000 | 90 | 80 |
| AltaGas Ltd. F/R 01-11-2082 | Canada | Corporate - Non Convertible | 82,000 | 82 | 65 |
| 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 | 87 |
| AltaLink LP 4.69% 11-28-2032 | Canada | Corporate - Non Convertible | 58,000 | 58 | 55 |
| Amazon.com Inc. 4.70% 12-01-2032 | United States | Corporate - Non Convertible | USD 203,000 | 276 | 264 |
| Amazon.com Inc. 3.95% 04-13-2052 | United States | Corporate - Non Convertible | USD 190,000 | 226 | 199 |
| American Tower Corp. 1.88% 10-15-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 120,000 | 160 | 123 |
| Anglian Water Services Financing PLC 4.53% 08-26-2032 | United Kingdom | Corporate - Non Convertible | 96,000 | 96 | 86 |
| ARC Resources Ltd. 3.47% 03-10-2031 | Canada | Corporate - Non Convertible | 110,000 | 95 | 93 |
| 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 | 71 |
| Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025 | United States | Term Loans | USD 73,000 | 92 | 84 |
| Athabasca Indigenous Midstream LP 6.07% 02-05-2042 | Canada | Corporate - Non Convertible | 22,920 | 23 | 22 |
| Athene Global Funding F/R 04-09-2024 | United States | Corporate - Non Convertible | 113,000 | 113 | 113 |
| 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 | 193 |
| Athene Global Funding 2.47% 06-09-2028 | United States | Corporate - Non Convertible | 51,000 | 46 | 43 |
| Bank of America Corp. F/R 03-16-2028 | United States | Corporate - Non Convertible | 126,000 | 126 | 117 |
| Bank of Montreal 4.31% 06-01-2027 | Canada | Corporate - Non Convertible | 292,000 | 292 | 278 |
| Bank of Montreal 4.71% 12-07-2027 | Canada | Corporate - Non Convertible | 699,000 | 697 | 671 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate - Non Convertible | 194,000 | 192 | 178 |
| Bank of Montreal F/R 10-27-2032 | Canada | Corporate - Non Convertible | 175,000 | 178 | 176 |
| Bank of Montreal F/R 09-07-2033 | Canada | Corporate - Non Convertible | 302,000 | 302 | 298 |
| 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 | 414 |
| 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% 12-29-2025 | Canada | Corporate - Non Convertible | 181,000 | 181 | 180 |
| The Bank of Nova Scotia 5.50% 05-08-2026 | Canada | Corporate - Non Convertible | 1,381,000 | 1,402 | 1,371 |
| The Bank of Nova Scotia 2.95% 03-08-2027 | Canada | Corporate - Non Convertible | 135,000 | 131 | 123 |
| The Bank of Nova Scotia F/R 05-03-2032 | Canada | Corporate - Non Convertible | 127,000 | 127 | 117 |
| The Bank of Nova Scotia F/R 08-02-2033 | Canada | Corporate - Non Convertible | 85,000 | 85 | 83 |
| The Bank of Nova Scotia F/R 07-27-2082 | Canada | Corporate - Non Convertible | 513,000 | 510 | 491 |
| BCE Inc. 3.00% 03-17-2031 | Canada | Corporate - Non Convertible | 145,000 | 129 | 121 |
| BCE Inc. 5.85% 11-10-2032 | Canada | Corporate - Non Convertible | 87,000 | 87 | 87 |
| BCI QuadReal Realty 2.55% 06-24-2026 | Canada | Corporate - Non Convertible | 34,000 | 32 | 31 |
| Becle SAB de CV 2.50% 10-14-2031 | Mexico | Corporate - Non Convertible | USD 200,000 | 251 | 208 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Bell Canada Inc. 4.45% 02-27-2047 Callable 2046 | Canada | Corporate - Non Convertible | 322,000 | 337 | 258 |
| Bell Canada 5.15% 11-14-2028 | Canada | Corporate - Non Convertible | 104,000 | 104 | 102 |
| Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029 | United States | Corporate - Non Convertible | USD 32,000 | 39 | 36 |
| Broadcom Inc. 4.11% 09-15-2028 | United States | Corporate - Non Convertible | USD 35,000 | 44 | 44 |
| Brookfield Infrastructure Finance ULC 5.62% 11-14-2027 | Canada | Corporate - Non Convertible | 174,000 | 174 | 172 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate - Non Convertible | 37,000 | 36 | 34 |
| Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032 | Canada | Corporate - Non Convertible | 33,000 | 33 | 26 |
| Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026 | Canada | Corporate - Non Convertible | 89,000 | 85 | 83 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate - Non Convertible | 66,000 | 69 | 61 |
| Brookfield Residential Properties Inc. 5.13% 06-15-2029 | Canada | Corporate - Non Convertible | 50,000 | 50 | 41 |
| Bruce Power LP 4.70% 12-21-2027 | Canada | Corporate - Non Convertible | 35,000 | 35 | 34 |
| Bruce Power LP 4.00% 06-21-2030 Callable 2030 | Canada | Corporate - Non Convertible | 110,000 | 103 | 100 |
| Bruce Power LP 4.99% 12-21-2032 | Canada | Corporate - Non Convertible | 32,000 | 32 | 30 |
| CAE Inc. 5.54% 06-12-2028 | Canada | Corporate - Non Convertible | 88,000 | 88 | 86 |
| The Calgary Airport Authority 3.45% 10-07-2041 | Canada | Corporate - Non Convertible | 17,000 | 14 | 13 |
| The Calgary Airport Authority 3.55% 10-07-2051 | Canada | Corporate - Non Convertible | 56,000 | 49 | 42 |
| The Calgary Airport Authority 3.55% 10-07-2053 | Canada | Corporate - Non Convertible | 50,000 | 40 | 37 |
| Canada Pension Plan Investment 2.25% 12-01-2031 | Canada | Federal Government | 48,000 | 48 | 40 |
| Canadian Core Real Estate LP 3.30% 03-02-2027 | Canada | Corporate - Non Convertible | 115,000 | 115 | 104 |
| Canadian Imperial Bank of Commerce 5.94% 07-14-2026 | Canada | Corporate - Non Convertible | 140,000 | 140 | 140 |
| Canadian Imperial Bank of Commerce 4.95% 06-29-2027 | Canada | Corporate - Non Convertible | 513,000 | 517 | 498 |
| Canadian Imperial Bank of Commerce 5.05% 10-07-2027 | Canada | Corporate - Non Convertible | 77,000 | 77 | 75 |
| Canadian Imperial Bank of Commerce F/R 04-21-2031 | Canada | Corporate - Non Convertible | 367,000 | 367 | 330 |
| Canadian Imperial Bank of Commerce F/R 04-07-2032 | Canada | Corporate - Non Convertible | 99,000 | 98 | 92 |
| Canadian Imperial Bank of Commerce F/R 01-20-2033 | Canada | Corporate - Non Convertible | 115,000 | 115 | 110 |
| Canadian Imperial Bank of Commerce F/R 04-20-2033 | Canada | Corporate - Non Convertible | 105,000 | 105 | 101 |
| 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 | 96 |
| Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028 | Canada | Corporate - Non Convertible | 349,000 | 354 | 314 |
| Canadian National Railway Co. 4.40% 05-10-2033 | Canada | Corporate - Non Convertible | 97,000 | 97 | 90 |
| Canadian Pacific Railway Ltd. 2.54% 02-28-2028 | Canada | Corporate - Non Convertible | 304,000 | 294 | 270 |
| Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028 | Canada | Corporate - Non Convertible | 81,000 | 73 | 72 |
| Canadian Utilities Ltd. 4.85% 06-03-2052 | Canada | Corporate - Non Convertible | 128,000 | 127 | 116 |
| Canadian Western Bank 2.60% 09-06-2024 | Canada | Corporate - Non Convertible | 122,000 | 116 | 118 |
| 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 | 167 |
| Canadian Western Bank 5.15% 09-02-2027 | Canada | Corporate - Non Convertible | 313,000 | 313 | 303 |
| Canadian Western Bank F/R 12-22-2032 | Canada | Corporate - Non Convertible | 51,000 | 51 | 48 |
| Canadian Western Bank F/R 07-31-2081 | Canada | Corporate - Non Convertible | 55,000 | 55 | 42 |
| Capital Power Corp. 4.99% 01-23-2026 Callable 2025 | Canada | Corporate - Non Convertible | 290,000 | 290 | 283 |
| Capital Power Corp. 5.82% 09-15-2028 | Canada | Corporate - Non Convertible | 92,000 | 92 | 91 |
| Capital Power Corp. 3.15% 10-01-2032 | Canada | Corporate - Non Convertible | 166,000 | 167 | 131 |
| 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 | 91 |
| CCL Industries Inc. 3.86% 04-13-2028 Callable 2028 | Canada | Corporate - Non Convertible | 420,000 | 420 | 385 |
| CDP Financial Inc. 1.50% 10-19-2026 | Canada | Provincial Governments | 50,000 | 50 | 45 |
| Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026 | Canada | Corporate - Non Convertible | 48,000 | 47 | 45 |
| Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027 | Canada | Corporate - Non Convertible | 457,000 | 452 | 421 |
| Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031 | United States | Corporate - Non Convertible | USD 120,000 | 168 | 128 |
| Charter Communications Operating LLC 2.30% 02-01-2032 | United States | Corporate - Non Convertible | USD 150,000 | 195 | 149 |
| Charter Communications Operating LLC 4.50% 05-01-2032 | United States | Corporate - Non Convertible | USD 170,000 | 234 | 182 |
| Charter Communications Operating LLC 3.50% 06-01-2041 | United States | Corporate - Non Convertible | USD 70,000 | 88 | 60 |
| 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 | 479 |
| Choice Properties Real Estate Investment Trust 6.00% 06-24-2032 | Canada | Corporate - Non Convertible | 69,000 | 72 | 68 |
| Choice Properties Real Estate Investment Trust 5.40% 03-01-2033 | Canada | Corporate - Non Convertible | 292,000 | 293 | 276 |
| Choice Properties Real Estate Investment Trust 5.70% 02-28-2034 | Canada | Corporate - Non Convertible | 240,000 | 238 | 230 |

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| The Clorox Co. 1.80% 05-15-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 160,000 | 223 | 172 |
| Coast Capital Savings Federal Credit Union F/R 05-02-2033 | Canada | Corporate - Non Convertible | 189,000 | 189 | 183 |
| Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032 | Mexico | Corporate - Non Convertible | USD 300,000 | 393 | 300 |
| Cogeco Communications Inc. 2.99% 09-22-2031 | Canada | Corporate - Non Convertible | 101,000 | 101 | 81 |
| Cogeco Communications Inc. 5.30% 02-16-2033 | Canada | Corporate - Non Convertible | 46,000 | 46 | 43 |
| Cologix Data Centers Issuer LLC 4.94% 01-25-2052 | Canada | Mortgage Backed | 17,000 | 17 | 15 |
| Cologix Data Centers Issuer LLC 5.68% 01-25-2052 | Canada | Mortgage Backed | 13,000 | 13 | 12 |
| Columbia Care Inc. 6.00% 06-29-2025 Conv. | Canada | Corporate - Convertible | USD 16,000 | 20 | 17 |
| Columbia Care Inc. 9.50% 02-03-2026 | Canada | Corporate - Non Convertible | USD 10,000 | 13 | 12 |
| Comber Wind Financial Corp. 5.13% 11-15-2030 | Canada | Corporate - Non Convertible | 1,226,640 | 1,271 | 1,172 |
| CommScope Inc. 4.75% 09-01-2029 144A | United States | Corporate - Non Convertible | USD 50,000 | 63 | 50 |
| 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 | 238,017 | 238 | 216 |
| Cordelio Amalco GP I 4.09% 09-30-2034 | Canada | Corporate - Non Convertible | 247,414 | 247 | 224 |
| Corus Entertainment Inc. 5.00% 05-11-2028 | Canada | Corporate - Non Convertible | 48,000 | 48 | 32 |
| CPPIB Capital Inc. 3.95% 06-02-2032 | Canada | Federal Government | 398,000 | 397 | 374 |
| Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027 | Canada | Corporate - Non Convertible | 23,000 | 25 | 21 |
| Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030 | Canada | Corporate - Non Convertible | 137,000 | 138 | 112 |
| Crombie Real Estate Investment Trust 3.13% 08-12-2031 | Canada | Corporate - Non Convertible | 48,000 | 48 | 38 |
| CU Inc. 4.09% 09-02-2044 Callable | Canada | Corporate - Non Convertible | 251,000 | 250 | 210 |
| CU Inc. 3.55% 11-22-2047 Callable 2047 | Canada | Corporate - Non Convertible | 66,000 | 57 | 50 |
| CU Inc. 3.95% 11-23-2048 Callable 2048 | Canada | Corporate - Non Convertible | 66,000 | 61 | 53 |
| CU Inc. 2.96% 09-07-2049 | Canada | Corporate - Non Convertible | 29,000 | 22 | 19 |
| CU Inc. 4.77% 09-14-2052 | Canada | Corporate - Non Convertible | 118,000 | 118 | 108 |
| CU Inc. 5.09% 09-20-2053 | Canada | Corporate - Non Convertible | 111,000 | 111 | 107 |
| Curaleaf Holdings Inc. 8.00% 12-15-2026 | United States | Corporate - Non Convertible | USD 110,000 | 141 | 124 |
| 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 | 118 |
| Dollarama Inc. 5.53% 09-26-2028 | Canada | Corporate - Non Convertible | 119,000 | 119 | 119 |
| Domtar Corp. 6.75% 10-01-2028 144A | United States | Corporate - Non Convertible | USD 69,000 | 87 | 78 |
| Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A) | Canada | Corporate - Non Convertible | 158,000 | 158 | 144 |
| 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 | 139,000 | 134 | 120 |
| Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028 | Canada | Corporate - Non Convertible | 44,000 | 44 | 42 |
| Emera Inc. 4.84% 05-02-2030 | Canada | Corporate - Non Convertible | 106,000 | 101 | 100 |
| The Empire Life Insurance Co. 5.50% 01-13-2033 | Canada | Corporate - Non Convertible | 70,000 | 70 | 67 |
| The Empire Life Insurance Co. 3.63% 04-17-2081 | Canada | Corporate - Non Convertible | 90,000 | 90 | 69 |
| Enbridge Gas Inc. 2.35% 09-15-2031 | Canada | Corporate - Non Convertible | 174,000 | 145 | 141 |
| Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049 | Canada | Corporate - Non Convertible | 140,000 | 140 | 93 |
| Enbridge Gas Inc. 3.20% 09-15-2051 | Canada | Corporate - Non Convertible | 339,000 | 316 | 232 |
| Enbridge Gas Inc. 4.55% 08-17-2052 | Canada | Corporate - Non Convertible | 277,000 | 264 | 242 |
| Enbridge Inc. 4.90% 05-26-2028 | Canada | Corporate - Non Convertible | 123,000 | 123 | 119 |
| Enbridge Inc. 3.10% 09-21-2033 | Canada | Corporate - Non Convertible | 181,000 | 181 | 142 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate - Non Convertible | 800,000 | 802 | 721 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate - Non Convertible | 20,000 | 22 | 19 |
| Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048 | Canada | Corporate - Non Convertible | 51,000 | 53 | 39 |
| Énergir inc. 2.10% 04-16-2027 Callable 2027 | Canada | Corporate - Non Convertible | 110,000 | 110 | 99 |
| Énergir Inc. 4.67% 09-27-2032 | Canada | Corporate - Non Convertible | 89,000 | 89 | 85 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate - Non Convertible | 270,000 | 269 | 205 |
| EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049 | Canada | Corporate - Non Convertible | 440,000 | 440 | 304 |
| EPCOR Utilities Inc. 4.73% 09-02-2052 | Canada | Corporate - Non Convertible | 122,000 | 122 | 112 |
| EPCOR Utilities Inc. 5.33% 10-03-2053 | Canada | Corporate - Non Convertible | 125,000 | 125 | 125 |
| 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 |
| Fairfax Financial Holdings Ltd. 8.30% 04-15-2026 | Canada | Corporate - Non Convertible | USD 1,700,000 | 1,843 | 2,395 |
| Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029 | Canada | Corporate - Non Convertible | 170,000 | 170 | 154 |
| Fairfax Financial Holdings Ltd. 3.95% 03-03-2031 | Canada | Corporate - Non Convertible | 163,000 | 163 | 137 |
| Fairfax Financial Holdings Ltd. 7.75% 07-15-2037 | Canada | Corporate - Non Convertible | USD 6,130,000 | 6,371 | 8,405 |
| Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025 | Canada | Corporate - Non Convertible | 193,000 | 193 | 191 |

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|---|----------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026 | Canada | Corporate - Non Convertible | 208,000 | 194 | 186 |
| Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027 | Canada | Corporate - Non Convertible | 290,000 | 290 | 277 |
| Federation des Caisses Desjardins du Québec 5.48% 08-16-2028 | Canada | Corporate - Non Convertible | 61,000 | 61 | 60 |
| 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 | 245 |
| Finning International Inc. 4.45% 05-16-2028 | Canada | Corporate - Non Convertible | 80,000 | 80 | 76 |
| First Capital Real Estate Investment Trust 3.45% 03-01-2028 | Canada | Corporate - Non Convertible | 76,000 | 67 | 66 |
| First West Credit Union 9.19% 08-09-2033 | Canada | Corporate - Non Convertible | 85,000 | 85 | 84 |
| Ford Credit Canada Co. 7.00% 02-10-2026 | United States | Corporate - Non Convertible | 242,000 | 242 | 242 |
| Ford Credit Canada Co. 7.38% 05-12-2026 | United States | Corporate - Non Convertible | 129,000 | 129 | 130 |
| Ford Credit Canada Co. 2.96% 09-16-2026 | United States | Corporate - Non Convertible | 66,000 | 66 | 59 |
| Ford Motor Credit Co. LLC 6.78% 09-15-2025 | United States | Corporate - Non Convertible | 203,000 | 203 | 203 |
| Fortified Trust 1.96% 10-23-2026 | Canada | Corporate - Non Convertible | 244,000 | 244 | 218 |
| Fortis Inc. 4.43% 05-31-2029 | Canada | Corporate - Non Convertible | 200,000 | 200 | 189 |
| 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 | 71 |
| GFL Environmental Inc. 3.75% 08-01-2025 144A | Canada | Corporate - Non Convertible | USD 130,000 | 171 | 167 |
| GFL Environmental Inc. 3.50% 09-01-2028 144A | Canada | Corporate - Non Convertible | USD 91,000 | 111 | 106 |
| Gibson Energy Inc. 5.75% 07-12-2033 | Canada | Corporate - Non Convertible | 121,000 | 121 | 117 |
| Gibson Energy Inc. F/R 12-22-2080 | Canada | Corporate - Non Convertible | 60,000 | 60 | 49 |
| Gibson Energy Inc. F/R 07-12-2083 | Canada | Corporate - Non Convertible | 54,000 | 55 | 54 |
| Glencore Funding LLC 5.40% 05-08-2028 144A | Australia | Corporate - Non Convertible | USD 23,000 | 31 | 30 |
| 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 | 216 |
| The Goldman Sachs Group Inc. F/R 02-28-2029 | United States | Corporate - Non Convertible | 104,000 | 104 | 88 |
| Government of Bahamas 6.95% 11-20-2029 | Bahamas | Foreign Governments | USD 59,000 | 89 | 65 |
| Government of Brazil 10.00% 01-01-2027 | Brazil | Foreign Governments | BRL 100,000 | 255 | 264 |
| Government of Canada 2.50% 12-01-2032 | Canada | Federal Government | 311,000 | 302 | 274 |
| Government of Canada 2.75% 06-01-2033 | Canada | Federal Government | 6,588,000 | 6,230 | 5,920 |
| Government of Canada 0.50% 12-01-2050 Real Return | Canada | Federal Government | 1,200,000 | 1,392 | 987 |
| Government of Canada 1.75% 12-01-2053 | Canada | Federal Government | 751,000 | 512 | 475 |
| Government of Canada 0.25% 12-01-2054 Inflation Indexed | Canada | Federal Government | 347,000 | 267 | 237 |
| Granite Real Estate Investment Trust 3.06% 06-04-2027 | Canada | Corporate - Non Convertible | 71,000 | 66 | 64 |
| Granite Real Estate Investment Trust 2.19% 08-30-2028 | Canada | Corporate - Non Convertible | 212,000 | 203 | 177 |
| Granite Real Estate Investment Trust 2.38% 12-18-2030 | Canada | Corporate - Non Convertible | 30,000 | 25 | 23 |
| 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 1.54% 05-03-2028 | Canada | Corporate - Non Convertible | 302,000 | 266 | 259 |
| Greater Toronto Airports Authority 7.05% 06-12-2030 Callable | Canada | Corporate - Non Convertible | 111,000 | 127 | 121 |
| Greater Toronto Airports Authority 7.10% 06-04-2031 Callable | Canada | Corporate - Non Convertible | 111,000 | 129 | 123 |
| Greater Toronto Airports Authority 6.47% 02-02-2034 Callable | Canada | Corporate - Non Convertible | 29,000 | 34 | 31 |
| Greater Toronto Airports Authority 2.75% 10-17-2039 | Canada | Corporate - Non Convertible | 495,000 | 398 | 361 |
| Greater Toronto Airports Authority 3.15% 10-05-2051 | Canada | Corporate - Non Convertible | 198,000 | 158 | 139 |
| HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 84,000 | 112 | 97 |
| Heathrow Funding Ltd. 3.25% 05-21-2025 | United Kingdom | Corporate - Non Convertible | 170,000 | 178 | 163 |
| Heathrow Funding Ltd. 2.69% 10-13-2027 | United Kingdom | Corporate - Non Convertible | 107,000 | 107 | 95 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate - Non Convertible | 150,000 | 147 | 131 |
| Heathrow Funding Ltd. 3.73% 04-13-2033 | United Kingdom | Corporate - Non Convertible | 276,000 | 280 | 228 |
| 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 | 76 |
| Honda Canada Finance Inc. 5.73% 09-28-2028 | Canada | Corporate - Non Convertible | 80,000 | 80 | 80 |
| Hydro One Inc. 4.91% 01-27-2028 | Canada | Corporate - Non Convertible | 169,000 | 169 | 167 |
| Hydro One Inc. 7.35% 06-03-2030 | Canada | Corporate - Non Convertible | 222,000 | 255 | 245 |
| Hydro One Inc. 2.23% 09-17-2031 | Canada | Corporate - Non Convertible | 120,000 | 101 | 97 |
| Hydro One Inc. 6.93% 06-01-2032 | Canada | Corporate - Non Convertible | 145,000 | 169 | 159 |
| Hydro One Inc. 4.16% 01-27-2033 | Canada | Corporate - Non Convertible | 97,000 | 97 | 89 |
| Hydro One Inc. 4.89% 03-13-2037 | Canada | Corporate - Non Convertible | 201,000 | 196 | 191 |
| Hydro One Inc. 4.59% 10-09-2043 Callable 2043 | Canada | Corporate - Non Convertible | 190,000 | 180 | 172 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|------------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| iA Financial Corp Inc. F/R 06-20-2033 | Canada | Corporate - Non Convertible | 70,000 | 70 | 68 |
| The Independent Order Of Foresters F/R 10-15-2035 Callable 2030 | Canada | Corporate - Non Convertible | 120,000 | 120 | 94 |
| Intact Financial Corp. 5.46% 09-22-2032 144A | Canada | Corporate - Non Convertible | USD 85,000 | 113 | 110 |
| Intact Financial Corp. F/R 03-31-2081 | Canada | Corporate - Non Convertible | 103,000 | 103 | 88 |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate - Non Convertible | 50,000 | 47 | 46 |
| Inter Pipeline Ltd. 4.23% 06-01-2027 | Canada | Corporate - Non Convertible | 322,000 | 331 | 302 |
| Inter Pipeline Ltd. 5.76% 02-17-2028 | Canada | Corporate - Non Convertible | 79,000 | 79 | 78 |
| Inter Pipeline Ltd. 5.71% 05-29-2030 | Canada | Corporate - Non Convertible | 83,000 | 83 | 80 |
| Inter Pipeline Ltd. 3.98% 11-25-2031 | Canada | Corporate - Non Convertible | 420,000 | 420 | 353 |
| Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029 | Canada | Corporate - Non Convertible | 190,000 | 190 | 175 |
| International Bank for Reconstruction and Development 0% 03-31-2027 | Supra - National | n/a | USD 153,000 | 185 | 185 |
| Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024 | Canada | Corporate - Non Convertible | 28,000 | 29 | 27 |
| Jadex Inc. Term Loan 1st Lien F/R 02-12-2028 | United States | Term Loans | USD 133,533 | 173 | 171 |
| 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 | 301 |
| Keyera Corp. 3.96% 05-29-2030 | Canada | Corporate - Non Convertible | 240,000 | 257 | 213 |
| Keyera Corp. F/R 06-13-2079 Callable 2029 | Canada | Corporate - Non Convertible | 200,000 | 200 | 186 |
| Keyera Corp. F/R 03-10-2081 | Canada | Corporate - Non Convertible | 133,000 | 133 | 113 |
| Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A | United States | Corporate - Non Convertible | USD 10,000 | 12 | 12 |
| 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 | 21 |
| 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 |
| LABL Inc. 8.25% 11-01-2029 144A | United States | Corporate - Non Convertible | USD 23,000 | 26 | 26 |
| Laurentian Bank of Canada 4.60% 09-02-2025 | Canada | Corporate - Non Convertible | 158,000 | 158 | 153 |
| Laurentian Bank of Canada 1.60% 05-06-2026 | Canada | Corporate - Non Convertible | 40,000 | 40 | 36 |
| Laurentian Bank of Canada F/R 06-15-2032 | Canada | Corporate - Non Convertible | 310,000 | 310 | 287 |
| Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049 | Canada | Corporate - Non Convertible | 110,000 | 110 | 74 |
| Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030 | Canada | Corporate - Non Convertible | 84,000 | 84 | 69 |
| Loblaw Cos Ltd. 5.34% 09-13-2052 | Canada | Corporate - Non Convertible | 81,000 | 81 | 77 |
| Logan Group Co. Ltd. 4.70% 07-06-2026 | China | Corporate - Non Convertible | USD 204,000 | 54 | 20 |
| Lower Mattagami Energy LP 2.43% 05-14-2031 | Canada | Corporate - Non Convertible | 130,000 | 130 | 107 |
| Lower Mattagami Energy LP 4.85% 10-31-2033 | Canada | Corporate - Non Convertible | 69,000 | 69 | 66 |
| LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028 | Luxembourg | Term Loans | EUR 68,278 | 101 | 85 |
| Magna International Inc. 4.95% 01-31-2031 | Canada | Corporate - Non Convertible | 101,000 | 101 | 97 |
| Manulife Bank of Canada 1.54% 09-14-2026 | Canada | Corporate - Non Convertible | 95,000 | 95 | 85 |
| Manulife Bank of Canada 2.86% 02-16-2027 | Canada | Corporate - Non Convertible | 193,000 | 193 | 177 |
| Manulife Financial Corp. F/R 03-10-2033 | Canada | Corporate - Non Convertible | 215,000 | 215 | 209 |
| Manulife Financial Corp. F/R 06-19-2082 | Canada | Corporate - Non Convertible | 140,000 | 140 | 134 |
| Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A | Canada | Corporate - Non Convertible | USD 22,000 | 24 | 25 |
| Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A | United States | Corporate - Non Convertible | USD 8,000 | 11 | 10 |
| Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A | United States | Corporate - Non Convertible | USD 16,000 | 21 | 19 |
| MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A | Canada | Corporate - Non Convertible | USD 84,000 | 110 | 117 |
| MEG Energy Corp. 5.88% 02-01-2029 144A | Canada | Corporate - Non Convertible | USD 40,000 | 51 | 51 |
| Metro Inc. 4.66% 02-07-2033 | Canada | Corporate - Non Convertible | 76,000 | 75 | 71 |
| Micron Technology Inc. 5.38% 04-15-2028 | United States | Corporate - Non Convertible | USD 260,000 | 350 | 341 |
| Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A | United States | Corporate - Non Convertible | USD 93,000 | 118 | 107 |
| 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 | 123 |
| National Bank of Canada 1.53% 06-15-2026 | Canada | Corporate - Non Convertible | 111,000 | 107 | 100 |
| National Bank of Canada 5.22% 06-14-2028 | Canada | Corporate - Non Convertible | 205,000 | 205 | 200 |
| National Bank of Canada F/R 08-16-2032 | Canada | Corporate - Non Convertible | 256,000 | 256 | 247 |
| 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 | 91 |
| Nestlé Holdings Inc. 2.19% 01-26-2029 | United States | Corporate - Non Convertible | 128,000 | 128 | 111 |
| Nexstar Escrow Inc. 5.63% 07-15-2027 144A | United States | Corporate - Non Convertible | USD 57,000 | 76 | 69 |
| NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028 | United States | Corporate - Non Convertible | USD 88,000 | 106 | 101 |
| NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 260,000 | 365 | 284 |
| North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026 | Canada | Corporate - Non Convertible | 159,000 | 152 | 150 |
| North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027 | Canada | Corporate - Non Convertible | 444,000 | 432 | 405 |
| North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031 | Canada | Corporate - Non Convertible | 389,000 | 376 | 323 |

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|--|---------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042 | Canada | Corporate - Non Convertible | 188,000 | 178 | 146 |
| North West Redwater Partnership 4.25% 06-01-2029 Callable Series F | Canada | Corporate - Non Convertible | 83,000 | 83 | 78 |
| North West Redwater Partnership 3.65% 06-01-2035 Callable 2034 | Canada | Corporate - Non Convertible | 132,000 | 114 | 110 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate - Non Convertible | 428,737 | 429 | 352 |
| NXP BV 2.65% 02-15-2032 | China | Corporate - Non Convertible | USD 41,000 | 51 | 43 |
| 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 | 152 |
| Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030 | Canada | Corporate - Non Convertible | 211,000 | 199 | 186 |
| Ontario Power Generation Inc. 4.92% 07-19-2032 | Canada | Corporate - Non Convertible | 59,000 | 59 | 57 |
| Ontario Teachers' Finance Trust 1.10% 10-19-2027 | Canada | Provincial Governments | 120,000 | 120 | 104 |
| Ontario Teachers' Pension Plan 4.45% 06-02-2032 | Canada | Provincial Governments | 125,000 | 125 | 121 |
| Parkland Corp. of Canada 3.88% 06-16-2026 | Canada | Corporate - Non Convertible | 364,000 | 364 | 337 |
| Parkland Corp. of Canada 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 | 277 |
| PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030 | United States | Corporate - Non Convertible | USD 100,000 | 140 | 111 |
| Pembina Pipeline Corp. 5.72% 06-22-2026 | Canada | Corporate - Non Convertible | 97,000 | 97 | 96 |
| Pembina Pipeline Corp. 4.81% 03-25-2044 | Canada | Corporate - Non Convertible | 288,000 | 308 | 236 |
| Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN | Canada | Corporate - Non Convertible | 29,000 | 32 | 23 |
| Pembina Pipeline Corp. F/R 01-25-2081 | Canada | Corporate - Non Convertible | 200,000 | 200 | 161 |
| Petroleos De Venezuela SA 6.00% 05-16-2024 | Venezuela | Corporate - Non Convertible | USD 310,000 | 99 | 25 |
| Petroleos Mexicanos 6.70% 02-16-2032 | Mexico | Corporate - Non Convertible | USD 13,000 | 17 | 13 |
| Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030 | United States | Corporate - Non Convertible | USD 423,000 | 569 | 550 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033 | United States | Corporate - Non Convertible | USD 130,000 | 175 | 167 |
| 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 | 502 |
| Province of Alberta 3.10% 06-01-2050 | Canada | Provincial Governments | 3,084,000 | 3,163 | 2,280 |
| Province of Alberta 2.95% 06-01-2052 | Canada | Provincial Governments | 2,320,000 | 2,055 | 1,653 |
| Province of British Columbia 3.55% 06-18-2033 | Canada | Provincial Governments | 2,695,000 | 2,446 | 2,443 |
| Province of British Columbia 2.95% 06-18-2050 | Canada | Provincial Governments | 640,000 | 678 | 461 |
| Province of Manitoba 3.20% 03-05-2050 | Canada | Provincial Governments | 840,000 | 901 | 624 |
| Province of Manitoba 2.05% 09-05-2052 | Canada | Provincial Governments | 1,130,000 | 877 | 633 |
| Province of Manitoba 3.80% 09-05-2053 | Canada | Provincial Governments | 70,000 | 65 | 58 |
| Province of Ontario 4.05% 02-02-2032 | Canada | Provincial Governments | 823,000 | 822 | 784 |
| Province of Ontario 3.65% 06-02-2033 | Canada | Provincial Governments | 7,418,000 | 6,880 | 6,782 |
| Province of Ontario 4.15% 12-02-2054 | Canada | Provincial Governments | 2,327,000 | 2,220 | 2,100 |
| Province of Quebec 3.65% 05-20-2032 | Canada | Provincial Governments | 249,000 | 249 | 230 |
| Province of Quebec 3.25% 09-01-2032 | Canada | Provincial Governments | 3,962,000 | 3,729 | 3,528 |
| Province of Quebec 3.90% 11-22-2032 | Canada | Provincial Governments | 190,000 | 187 | 178 |
| Province of Quebec 4.40% 12-01-2055 | Canada | Provincial Governments | 4,459,000 | 4,674 | 4,207 |
| Province of Saskatchewan 3.30% 06-02-2048 | Canada | Provincial Governments | 360,000 | 377 | 278 |
| Province of Saskatchewan 3.10% 06-02-2050 | Canada | Provincial Governments | 30,000 | 32 | 22 |
| Province of Saskatchewan 2.80% 12-02-2052 | Canada | Provincial Governments | 1,644,000 | 1,644 | 1,130 |
| Reliance LP 2.68% 12-01-2027 | Canada | Corporate - Non Convertible | 110,000 | 110 | 96 |
| Reliance LP 2.67% 08-01-2028 | Canada | Corporate - Non Convertible | 373,000 | 373 | 318 |
| RioCan Real Estate Investment Trust 5.61% 10-06-2027 | Canada | Corporate - Non Convertible | 60,000 | 60 | 58 |
| RioCan Real Estate Investment Trust 2.83% 11-08-2028 | Canada | Corporate - Non Convertible | 281,000 | 251 | 237 |
| RioCan Real Estate Investment Trust 4.63% 05-01-2029 | Canada | Corporate - Non Convertible | 38,000 | 38 | 35 |
| RioCan Real Estate Investment Trust 5.96% 10-01-2029 | Canada | Corporate - Non Convertible | 120,000 | 120 | 116 |
| Rogers Communications Inc. 5.70% 09-21-2028 | Canada | Corporate - Non Convertible | 224,000 | 224 | 222 |
| Rogers Communications Inc. 3.75% 04-15-2029 | Canada | Corporate - Non Convertible | 338,000 | 336 | 304 |
| Rogers Communications Inc. 2.90% 12-09-2030 | Canada | Corporate - Non Convertible | 138,000 | 139 | 113 |
| Rogers Communications Inc. 6.75% 11-09-2039 | Canada | Corporate - Non Convertible | 90,000 | 125 | 93 |
| Rogers Communications Inc. F/R 12-17-2081 | Canada | Corporate - Non Convertible | 1,495,000 | 1,386 | 1,354 |
| Rogers Communications Inc. F/R 03-15-2082 144A | Canada | Corporate - Non Convertible | USD 62,000 | 79 | 75 |
| Royal Bank of Canada 2.61% 11-01-2024 | Canada | Corporate - Non Convertible | 31,000 | 30 | 30 |
| Royal Bank of Canada 3.37% 09-29-2025 | Canada | Corporate - Non Convertible | 358,000 | 348 | 342 |
| Royal Bank of Canada 5.34% 06-23-2026 | Canada | Corporate - Non Convertible | 141,000 | 141 | 140 |
| Royal Bank of Canada 5.24% 11-02-2026 | Canada | Corporate - Non Convertible | 153,000 | 153 | 151 |
| Royal Bank of Canada 4.61% 07-26-2027 | Canada | Corporate - Non Convertible | 407,000 | 402 | 391 |

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|---|---------------|-----------------------------|---|-----------------------------|---------------------------|
| BONDS (cont'd) | | | | | |
| Royal Bank of Canada 4.64% 01-17-2028 | Canada | Corporate - Non Convertible | 249,000 | 249 | 239 |
| Royal Bank of Canada 4.63% 05-01-2028 | Canada | Corporate - Non Convertible | 130,000 | 130 | 124 |
| 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 | 128 |
| 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 | 83 |
| Sagen MI Canada Inc. 3.26% 03-05-2031 | Canada | Corporate - Non Convertible | 52,000 | 52 | 41 |
| 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 | 623,837 | 624 | 546 |
| Sienna Senior Living Inc. 3.11% 11-04-2024 | Canada | Corporate - Non Convertible | 110,000 | 110 | 106 |
| Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026 | Canada | Corporate - Non Convertible | 90,000 | 90 | 83 |
| Sienna Senior Living Inc. 2.82% 03-31-2027 | Canada | Corporate - Non Convertible | 47,000 | 47 | 41 |
| Silgan Holdings Inc. 4.13% 02-01-2028 | United States | Corporate - Non Convertible | USD 40,000 | 53 | 49 |
| Spy Hill Power LP 4.14% 03-31-2036 | Canada | Corporate - Non Convertible | 674,045 | 640 | 606 |
| Sun Life Financial Inc. F/R 11-21-2033 | Canada | Corporate - Non Convertible | 221,000 | 221 | 189 |
| Sun Life Financial Inc. F/R 08-10-2034 | Canada | Corporate - Non Convertible | 126,000 | 125 | 118 |
| Sun Life Financial Inc. F/R 07-04-2035 | Canada | Corporate - Non Convertible | 74,000 | 74 | 71 |
| Sun Life Financial Inc. F/R 10-01-2035 | Canada | Corporate - Non Convertible | 210,000 | 210 | 162 |
| Sunac China Holdings Ltd. 5.95% 04-26-2024 | China | Corporate - Non Convertible | USD 214,000 | 79 | 38 |
| Suncor Energy Inc. 3.95% 03-04-2051 | Canada | Corporate - Non Convertible | 144,000 | 141 | 104 |
| Superior Plus LP 4.50% 03-15-2029 144A | Canada | Corporate - Non Convertible | USD 50,000 | 64 | 59 |
| Suzano Austria GmbH 2.50% 09-15-2028 | Brazil | Corporate - Non Convertible | USD 100,000 | 125 | 114 |
| Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A | Australia | Corporate - Non Convertible | USD 150,000 | 191 | 193 |
| Tamarack Valley Energy Ltd. 7.25% 05-10-2027 | Canada | Corporate - Non Convertible | 27,000 | 25 | 26 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate - Non Convertible | 54,000 | 50 | 48 |
| TELUS Corp. 4.95% 03-28-2033 | Canada | Corporate - Non Convertible | 66,000 | 66 | 61 |
| TELUS Corp. 4.70% 03-06-2048 Callable 2047 | Canada | Corporate - Non Convertible | 159,000 | 129 | 129 |
| 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 | 225 |
| T-Mobile US Inc. 3.50% 04-15-2025 Class B | United States | Corporate - Non Convertible | USD 110,000 | 156 | 144 |
| T-Mobile US Inc. 3.75% 04-15-2027 Class B | United States | Corporate - Non Convertible | USD 273,000 | 383 | 346 |
| T-Mobile US Inc. 2.55% 02-15-2031 Class B | United States | Corporate - Non Convertible | USD 100,000 | 136 | 108 |
| T-Mobile US Inc. 2.25% 11-15-2031 Class B | United States | Corporate - Non Convertible | USD 60,000 | 79 | 62 |
| T-Mobile US Inc. 5.20% 01-15-2033 | United States | Corporate - Non Convertible | USD 175,000 | 226 | 225 |
| T-Mobile USA Inc. 4.95% 03-15-2028 | United States | Corporate - Non Convertible | USD 118,000 | 158 | 156 |
| TMX Group Ltd. 3.78% 06-05-2028 Callable 2028 | Canada | Corporate - Non Convertible | 280,000 | 281 | 261 |
| TMX Group Ltd 2.02% 02-12-2031 | Canada | Corporate - Non Convertible | 80,000 | 80 | 63 |
| Toronto Hydro Corp. 4.61% 06-14-2033 | Canada | Corporate - Non Convertible | 146,000 | 146 | 139 |
| The Toronto-Dominion Bank 2.67% 09-09-2025 | Canada | Corporate - Non Convertible | 200,000 | 193 | 189 |
| The Toronto-Dominion Bank 5.42% 07-10-2026 | Canada | Corporate - Non Convertible | 131,000 | 131 | 130 |
| The Toronto-Dominion Bank 2.26% 01-07-2027 | Canada | Corporate - Non Convertible | 104,000 | 104 | 94 |
| The Toronto-Dominion Bank 4.21% 06-01-2027 | Canada | Corporate - Non Convertible | 231,000 | 231 | 219 |
| The Toronto-Dominion Bank 5.38% 10-21-2027 | Canada | Corporate - Non Convertible | 134,000 | 134 | 132 |
| The Toronto-Dominion Bank 4.48% 01-18-2028 | Canada | Corporate - Non Convertible | 233,000 | 233 | 222 |
| The Toronto-Dominion Bank 5.49% 09-08-2028 | Canada | Corporate - Non Convertible | 201,000 | 201 | 199 |
| The Toronto-Dominion Bank 4.68% 01-08-2029 | Canada | Corporate - Non Convertible | 155,000 | 155 | 148 |
| The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025 | Canada | Corporate - Non Convertible | 78,000 | 74 | 74 |
| The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027 | Canada | Corporate - Non Convertible | 121,000 | 118 | 110 |
| Tourmaline Oil Corp. 2.53% 02-12-2029 | Canada | Corporate - Non Convertible | 73,000 | 73 | 62 |
| Toyota Credit Canada Inc. 4.45% 01-26-2026 | Canada | Corporate - Non Convertible | 128,000 | 127 | 125 |
| 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 | 169 |
| TransCanada PipeLines Ltd. 5.28% 07-15-2030 | Canada | Corporate - Non Convertible | 219,000 | 219 | 211 |
| TransCanada PipeLines Ltd. 4.20% 03-04-2081 | Canada | Corporate - Non Convertible | 283,000 | 283 | 215 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate - Non Convertible | 1,394,000 | 1,313 | 1,220 |
| Transcontinental Inc. 2.67% 02-03-2025 | Canada | Corporate - Non Convertible | 48,000 | 45 | 46 |
| Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028 | Australia | Corporate - Non Convertible | 174,000 | 174 | 162 |
| Trillium Windpower LP 5.80% 02-15-2033 | United States | Corporate - Non Convertible | 616,314 | 616 | 603 |
| Trulieve Cannabis Corp. 9.75% 06-18-2024 | United States | Corporate - Non Convertible | USD 30,000 | 39 | 40 |
| Trulieve Cannabis Corp. 8.00% 10-06-2026 | United States | Corporate - Non Convertible | USD 53,000 | 67 | 59 |
| Uber Technologies Inc. 8.00% 11-01-2026 144A | United States | Corporate - Non Convertible | USD 130,000 | 169 | 179 |

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| BONDS (cont'd) | | | | | |
| United States Treasury 0.50% 04-15-2024 Inflation Indexed | United States | Foreign Governments | USD 2,329,000 | 3,722 | 3,767 |
| United States Treasury 0.13% 02-15-2051 Inflation Indexed | United States | Foreign Governments | USD 933,000 | 975 | 830 |
| United States Treasury 0.13% 02-15-2052 Inflation Indexed | United States | Foreign Governments | USD 1,207,000 | 1,603 | 990 |
| United States Treasury 1.50% 02-15-2053 Inflation Indexed | United States | Foreign Governments | USD 1,069,000 | 1,398 | 1,232 |
| Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030 | Canada | Corporate - Non Convertible | 49,000 | 41 | 39 |
| Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050 | Canada | Corporate - Non Convertible | 81,000 | 61 | 53 |
| Ventas Canada Finance Ltd. 5.40% 04-21-2028 | United States | Corporate - Non Convertible | 147,000 | 147 | 142 |
| Verizon Communications Inc. F/R 03-20-2026 | United States | Corporate - Non Convertible | USD 56,000 | 70 | 76 |
| Verizon Communications Inc. 2.38% 03-22-2028 | United States | Corporate - Non Convertible | 191,000 | 190 | 166 |
| Vidéotron Ltée 3.63% 06-15-2028 | Canada | Corporate - Non Convertible | 187,000 | 187 | 163 |
| Vidéotron Ltée 4.50% 01-15-2030 Callable 2024 | Canada | Corporate - Non Convertible | 530,000 | 530 | 462 |
| The Walt Disney Co. 3.06% 03-30-2027 | United States | Corporate - Non Convertible | 317,000 | 336 | 292 |
| Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026 | Canada | Corporate - Non Convertible | 80,000 | 80 | 74 |
| Wells Fargo & Co. 2.98% 05-19-2026 | United States | Corporate - Non Convertible | 200,000 | 214 | 186 |
| WSP Global Inc. 2.41% 04-19-2028 | Canada | Corporate - Non Convertible | 271,000 | 273 | 236 |
| Zoetis Inc. 2.00% 05-15-2030 | United States | Corporate - Non Convertible | USD 155,000 | 170 | 169 |
| Total bonds | | | | 122,142 | 113,470 |
| EQUITIES | | | | | |
| Air Canada | Canada | Industrials | 85,939 | 1,906 | 1,665 |
| Alstom SA | France | Industrials | 46,262 | 1,817 | 1,490 |
| Aptiv PLC | United States | Consumer Discretionary | 22,507 | 2,856 | 3,012 |
| ARC Resources Ltd. | Canada | Energy | 155,628 | 2,056 | 3,374 |
| Aritzia Inc. | Canada | Consumer Discretionary | 68,966 | 2,492 | 1,630 |
| Bank of America Corp. | United States | Financials | 46,799 | 1,694 | 1,739 |
| Bank of Montreal | Canada | Financials | 26,046 | 2,311 | 2,984 |
| The Bank of Nova Scotia | Canada | Financials | 39,441 | 2,583 | 2,401 |
| Barrick Gold Corp. | Canada | Materials | 125,567 | 3,185 | 2,477 |
| BCE Inc. Pfd. Series AA | Canada | Communication Services | 2,550 | 40 | 38 |
| BCE Inc. Pfd. Series AI | Canada | Communication Services | 441 | 7 | 6 |
| 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 | 15,720 | 5,311 | 5,517 |
| Booking Holdings Inc. | United States | Consumer Discretionary | 163 | 450 | 682 |
| Brookfield Asset Management Inc. Pfd. Series 46 | Canada | Real Estate | 1,390 | 35 | 24 |
| Brookfield Asset Management Inc. | Canada | Financials | 84,004 | 2,997 | 3,802 |
| Brookfield Corp. Class A (CAD) | Canada | Financials | 97,796 | 3,732 | 4,153 |
| Brookfield Renewable Partners LP Pfd. Series 13 | Canada | Utilities | 1,097 | 27 | 20 |
| Canadian National Railway Co. | Canada | Industrials | 28,343 | 3,041 | 4,169 |
| Canadian Natural Resources Ltd. | Canada | Energy | 98,621 | 3,666 | 8,664 |
| Canadian Pacific Kansas City Ltd. | Canada | Industrials | 43,950 | 3,550 | 4,437 |
| Celestica Inc. Sub. voting | Canada | Information Technology | 114,145 | 793 | 3,794 |
| Cenovus Energy Inc. | Canada | Energy | 178,681 | 3,024 | 5,053 |
| Coca-Cola European Partners PLC | United Kingdom | Consumer Staples | 38,992 | 2,571 | 3,307 |
| Comcast Corp. Class A | United States | Communication Services | 87,650 | 4,520 | 5,276 |
| Constellation Brands Inc. Class A | United States | Consumer Staples | 9,242 | 2,710 | 3,153 |
| Daimler Truck Holding AG | Germany | Industrials | 43,526 | 1,780 | 2,049 |
| Dollar Tree Inc. | United States | Consumer Staples | 22,962 | 3,781 | 3,318 |
| DXC Technology Co. | United States | Information Technology | 112,487 | 2,876 | 3,181 |
| Emera Inc. Pfd. Series J | Canada | Utilities | 361 | 9 | 6 |
| Emera Inc. Pfd. Series L | Canada | Utilities | 1,385 | 35 | 23 |
| Enbridge Inc. | Canada | Energy | 121,517 | 6,205 | 5,474 |
| Finning International Inc. | Canada | Industrials | 80,356 | 2,666 | 3,219 |
| Frontera Generation Holdings LLC | United States | Energy | 1,002 | 2 | 3 |
| General Motors Co. | United States | Consumer Discretionary | 32,343 | 1,644 | 1,448 |
| Glencore PLC | Australia | Materials | 171,322 | 1,333 | 1,330 |
| iQor US Inc. | United States | Information Technology | 875 | 15 | 2 |
| Johnson & Johnson | United States | Health Care | 13,340 | 2,949 | 2,820 |
| Keysight Technologies Inc. | United States | Information Technology | 4,660 | 825 | 837 |
| Koninklijke Philips NV | Netherlands | Health Care | 80,319 | 1,937 | 2,173 |
| Lam Research Corp. | United States | Information Technology | 5,757 | 4,090 | 4,898 |
| Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B | Canada | Consumer Staples | 525 | 14 | 11 |
| Lowe's Companies Inc. | United States | Consumer Discretionary | 6,002 | 1,682 | 1,693 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|-----------------------------|---|-----------------------------|---------------------------|
| EQUITIES (cont'd) | | | | | |
| Magna International Inc. | Canada | Consumer Discretionary | 40,178 | 2,774 | 2,925 |
| Manulife Financial Corp. | Canada | Financials | 82,237 | 1,849 | 2,041 |
| Nutrien Ltd. | Canada | Materials | 32,960 | 3,125 | 2,765 |
| Oracle Corp. | United States | Information Technology | 47,841 | 5,137 | 6,880 |
| Philip Morris International Inc. | United States | Consumer Staples | 14,287 | 1,698 | 1,796 |
| Qualcomm Inc. | United States | Information Technology | 8,994 | 1,729 | 1,356 |
| Reckitt Benckiser Group PLC | United Kingdom | Consumer Staples | 8,269 | 869 | 793 |
| Renesas Electronics Corp. | Japan | Information Technology | 159,600 | 2,693 | 3,324 |
| Roche Holding AG Genussscheine | United States | Health Care | 3,866 | 1,587 | 1,431 |
| Rogers Communications Inc. Class B non-voting | Canada | Communication Services | 69,261 | 4,414 | 3,612 |
| Royal Bank of Canada | Canada | Financials | 59,704 | 5,527 | 7,088 |
| Salesforce Inc. | United States | Information Technology | 19,844 | 4,939 | 5,463 |
| Sanofi | United States | Health Care | 8,135 | 1,233 | 1,185 |
| SAP AG | Germany | Information Technology | 20,736 | 3,344 | 3,654 |
| Saputo Inc. | Canada | Consumer Staples | 31,911 | 904 | 906 |
| Siemens AG | Germany | Industrials | 8,022 | 1,480 | 1,561 |
| Skechers U.S.A. Inc. Class A | United States | Consumer Discretionary | 57,184 | 3,115 | 3,800 |
| SNC-Lavalin Group Inc. | Canada | Industrials | 231,804 | 5,155 | 10,504 |
| Sun Life Financial Inc. | Canada | Financials | 47,329 | 3,116 | 3,136 |
| Suncor Energy Inc. | Canada | Energy | 129,443 | 4,024 | 6,047 |
| TC Energy Corp. | Canada | Energy | 87,052 | 4,634 | 4,066 |
| Teck Resources Ltd. Class B | Canada | Materials | 147,933 | 5,936 | 8,649 |
| The TJX Companies Inc. | United States | Consumer Discretionary | 29,926 | 2,157 | 3,611 |
| The Toronto-Dominion Bank | Canada | Financials | 76,968 | 4,842 | 6,299 |
| Tourmaline Oil Corp. | Canada | Energy | 52,742 | 2,419 | 3,605 |
| TransAlta Corp. Perp. Pfd. Series C | Canada | Utilities | 410 | 8 | 7 |
| TransAlta Corp. Pfd. Series A | Canada | Utilities | 17,166 | 226 | 201 |
| UBS Group AG | Switzerland | Financials | 126,196 | 3,311 | 4,233 |
| Visa Inc. Class A | United States | Financials | 4,995 | 1,308 | 1,560 |
| Wabtec Corp. | United States | Industrials | 11,817 | 1,263 | 1,705 |
| Wal-Mart Stores Inc. | United States | Consumer Staples | 16,475 | 3,026 | 3,577 |
| Wells Fargo & Co. | United States | Financials | 92,153 | 5,153 | 5,111 |
| Workday Inc. Class A | United States | Information Technology | 11,770 | 2,557 | 3,433 |
| Total equities | | | | 184,774 | 221,680 |
| OPTIONS | | | | | |
| Options purchased (see schedule of options purchased) | | | | 21 | 5 |
| Total options | | | | 21 | 5 |
| EXCHANGE-TRADED FUNDS/NOTES | | | | | |
| ¹ Mackenzie Canadian Aggregate Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 40,000 | 3,652 | 3,466 |
| ¹ Mackenzie Emerging Markets Local Currency Bond Index ETF | Canada | Exchange-Traded Funds/Notes | 23,790 | 2,195 | 1,820 |
| ¹ Mackenzie Global Sustainable Bond ETF | Canada | Exchange-Traded Funds/Notes | 63,000 | 1,268 | 1,051 |
| Total exchange-traded funds/notes | | | | 7,115 | 6,337 |
| MUTUAL FUNDS | | | | | |
| ² Mackenzie Credit Absolute Return Fund Series R | Canada | Mutual Funds | 396,668 | 3,996 | 3,225 |
| ² Mackenzie North American Corporate Bond Fund Series R | Canada | Mutual Funds | 368,667 | 3,916 | 3,289 |
| Total mutual funds | | | | 7,912 | 6,514 |
| SHORT-TERM NOTES | | | | | |
| Royal Bank of Canada 4.95% 10-03-2023 | Canada | Corporate | 5,318,000 | 5,318 | 5,318 |
| Government of Canada 4.71% 02-29-2024 | Canada | Federal Government | 2,464,000 | 2,355 | 2,418 |
| Government of Canada 5.07% 02-29-2024 | Canada | Federal Government | 1,027,000 | 993 | 1,006 |
| Government of Canada 5.10% 02-29-2024 | Canada | Federal Government | 294,000 | 284 | 288 |
| Government of Canada 5.08% 02-29-2024 | Canada | Federal Government | 168,000 | 162 | 165 |
| Total short-term notes | | | | 9,112 | 9,195 |
| Transaction costs | | | | (178) | — |
| Total investments | | | | 330,898 | 357,201 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

| | Country | Sector | Par Value/ Number of Shares/Units | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------|--------|---|-----------------------------|---------------------------|
| Derivative instruments (see schedule of derivative instruments) | | | | | (230) |
| Cash and cash equivalents | | | | | 1,071 |
| Other assets less liabilities | | | | | 2,382 |
| Net assets attributable to securityholders | | | | | 360,424 |

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Equities | 61.5 |
| Bonds | 34.3 |
| <i>Bonds</i> | 31.5 |
| <i>Long bond futures</i> | 2.7 |
| <i>Short bond futures</i> | 0.1 |
| Mutual funds | 1.8 |
| Exchange-traded funds/notes | 1.8 |
| Other assets (liabilities) | 0.5 |
| Short-term investments | 0.1 |
| Purchased swap options | – |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| Canada | 65.6 |
| United States | 26.4 |
| Germany | 2.0 |
| United Kingdom | 1.4 |
| Switzerland | 1.2 |
| Japan | 1.0 |
| Netherlands | 0.6 |
| Other assets (liabilities) | 0.5 |
| Australia | 0.5 |
| France | 0.4 |
| Mexico | 0.1 |
| Brazil | 0.1 |
| Panama | 0.1 |
| Other | 0.1 |

| SECTOR ALLOCATION | % OF NAV |
|-------------------------------------|----------|
| Corporate bonds | 19.2 |
| Financials | 12.5 |
| Information technology | 10.2 |
| Energy | 10.2 |
| Industrials | 8.5 |
| Provincial bonds | 7.8 |
| Consumer discretionary | 5.2 |
| Federal bonds | 5.0 |
| Consumer staples | 4.7 |
| Materials | 4.2 |
| Health care | 3.6 |
| Communication services | 2.5 |
| Foreign government bonds | 2.1 |
| Other | 1.9 |
| Mutual funds | 1.8 |
| Other assets (liabilities) | 0.5 |
| Corporate short-term discount notes | 0.1 |

MARCH 31, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Equities | 61.6 |
| Bonds | 32.8 |
| <i>Bonds</i> | 32.8 |
| <i>Short bond futures</i> | – |
| Exchange-traded funds/notes | 2.1 |
| Mutual funds | 1.8 |
| Cash and short-term investments | 0.9 |
| Other assets (liabilities) | 0.8 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Canada | 68.1 |
| United States | 23.4 |
| Germany | 1.9 |
| United Kingdom | 1.4 |
| Switzerland | 1.4 |
| Cash and short-term investments | 0.9 |
| France | 0.8 |
| Other assets (liabilities) | 0.8 |
| Japan | 0.7 |
| Netherlands | 0.3 |
| Mexico | 0.1 |
| Australia | 0.1 |
| Panama | 0.1 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 18.3 |
| Financials | 15.9 |
| Energy | 9.4 |
| Industrials | 9.2 |
| Provincial bonds | 9.0 |
| Information technology | 8.8 |
| Federal bonds | 5.2 |
| Consumer discretionary | 4.5 |
| Communication services | 4.3 |
| Consumer staples | 4.2 |
| Materials | 3.9 |
| Exchange-traded funds/notes | 2.1 |
| Mutual funds | 1.8 |
| Health care | 1.3 |
| Cash and short-term investments | 0.9 |
| Other assets (liabilities) | 0.8 |
| Other | 0.4 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

| Underlying Interest | Number of Contracts | Option Type | Expiration Date | Strike Price \$ | Premium Paid (\$ 000) | Fair Value (\$ 000) |
|--|---------------------|-------------|-----------------|-----------------|-----------------------|---------------------|
| Markit North American Investment Grade CDX Index | 6,374,000 | Put | Dec. 20, 2023 | USD 100.00 | 21 | 5 |
| Total options | | | | | 21 | 5 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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) |
|---|---------------------|-----------------|--------------------------------|--------------------------|---------------------------|----------------------------|
| 10 Year Japanese Government Bond Futures December 2023 | (6) | Dec. 13, 2023 | 146.28 JPY | (7,901) | 72 | – |
| 5 Year Canadian Government Bond Futures December 2023 | 91 | Dec. 18, 2023 | 109.84 CAD | 9,826 | – | (171) |
| Ultra United States Treasury Bond Futures December 2023 | (28) | Dec. 19, 2023 | 124.52 USD | (4,511) | 248 | – |
| Total futures contracts | | | | (2,586) | 320 | (171) |

* Notional value represents the exposure to the underlying instruments as at September 30, 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 | 607 CAD | (460) USD | Oct. 6, 2023 | (607) | (624) | – | (17) |
| AA | 84 CAD | (57) EUR | Oct. 20, 2023 | (84) | (82) | 2 | – |
| A | 6,288 CAD | (4,794) USD | Oct. 20, 2023 | (6,288) | (6,509) | – | (221) |
| A | 3,633 CAD | (2,671) USD | Oct. 20, 2023 | (3,633) | (3,626) | 7 | – |
| A | 410 USD | (553) CAD | Oct. 20, 2023 | 553 | 557 | 4 | – |
| A | 2 CAD | (2) EUR | Oct. 27, 2023 | (2) | (2) | – | – |
| AA | 839 CAD | (626) USD | Oct. 27, 2023 | (839) | (849) | – | (10) |
| A | 553 CAD | (410) USD | Oct. 27, 2023 | (553) | (557) | – | (4) |
| AA | 4,293 CAD | (3,202) USD | Oct. 27, 2023 | (4,293) | (4,347) | – | (54) |
| AA | 80 USD | (109) CAD | Oct. 27, 2023 | 109 | 109 | – | – |
| AA | 240 USD | (324) CAD | Oct. 27, 2023 | 324 | 326 | 2 | – |
| AA | 1,741 CAD | (1,318) USD | Nov. 3, 2023 | (1,741) | (1,790) | – | (49) |
| AA | 2,268 CAD | (1,685) USD | Nov. 3, 2023 | (2,268) | (2,288) | – | (20) |
| AA | 410 USD | (553) CAD | Nov. 3, 2023 | 553 | 557 | 4 | – |
| A | 820 USD | (1,105) CAD | Nov. 3, 2023 | 1,105 | 1,113 | 8 | – |
| A | 1,108 CAD | (820) USD | Nov. 3, 2023 | (1,108) | (1,113) | – | (5) |
| AA | 10,854 CAD | (8,013) USD | Nov. 9, 2023 | (10,854) | (10,877) | – | (23) |
| AA | 410 USD | (553) CAD | Nov. 9, 2023 | 553 | 557 | 4 | – |
| AA | 410 USD | (553) CAD | Nov. 9, 2023 | 553 | 557 | 4 | – |
| AA | 625 CAD | (460) USD | Jan. 12, 2024 | (625) | (623) | 2 | – |
| A | 472 USD | (640) CAD | Jan. 12, 2024 | 640 | 639 | – | (1) |
| AA | 353 USD | (474) CAD | Jan. 19, 2024 | 474 | 477 | 3 | – |
| AA | 1,171 CAD | (870) USD | Jan. 19, 2024 | (1,171) | (1,179) | – | (8) |
| AA | 809 CAD | (600) USD | Jan. 25, 2024 | (809) | (813) | – | (4) |
| A | 701 CAD | (520) USD | Feb. 9, 2024 | (701) | (704) | – | (3) |
| Total forward currency contracts | | | | | | 40 | (419) |

Total Derivative assets

360

Total Derivative liabilities

(590)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. 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 November 13, 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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 September 30, 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 September 30, 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 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

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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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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)

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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% ⁽³⁾ | 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 ⁽⁴⁾ | n/a | n/a |
| Series O | November 5, 2002 | — ⁽¹⁾ | n/a |
| Series O5 | August 21, 2013 | — ⁽¹⁾ | 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 | — ⁽²⁾ | — ⁽²⁾ |
| Series PWX8 | September 4, 2014 | — ⁽²⁾ | — ⁽²⁾ |
| 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

| | September 30, 2023 | | March 31, 2023 | |
|------------------------------|--------------------|--|----------------|--|
| | (\$) | | (\$) | |
| Value of securities loaned | 8,403 | | 11,124 | |
| Value of collateral received | 8,917 | | 11,715 | |

| | September 30, 2023 | | September 30, 2022 | |
|--------------------------------------|--------------------|--------|--------------------|--------|
| | (\$) | (%) | (\$) | (%) |
| Gross securities lending income | 17 | 100.0 | 29 | 100.0 |
| Tax withheld | — | — | (1) | (3.4) |
| | 17 | 100.0 | 28 | 96.6 |
| Payments to Securities Lending Agent | (3) | (17.6) | (5) | (17.2) |
| Securities lending income | 14 | 82.4 | 23 | 79.4 |

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

| | (\$) |
|--------------------|------|
| September 30, 2023 | 30 |
| September 30, 2022 | 76 |

(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.

| September 30, 2023 | | | | | | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Impact on net assets | | | |
| | | | | | Strengthened by 5% | | Weakened by 5% | |
| | | | | | (\$) | % | (\$) | % |
| USD | 105,881 | 376 | (30,759) | 75,498 | | | | |
| EUR | 12,197 | 13 | (84) | 12,126 | | | | |
| CHF | 5,664 | – | – | 5,664 | | | | |
| JPY | 3,324 | (43) | 72 | 3,353 | | | | |
| GBP | 2,123 | – | – | 2,123 | | | | |
| BRL | 264 | – | – | 264 | | | | |
| Total | 129,453 | 346 | (30,771) | 99,028 | | | | |
| % of Net Assets | 35.9 | 0.1 | (8.5) | 27.5 | | | | |
| Total currency rate sensitivity | | | | | (4,951) | (1.4) | 4,951 | 1.4 |

| March 31, 2023 | | | | | | | | |
|---------------------------------|---------------------|---|-----------------------------------|-----------------------|----------------------|-------|----------------|-----|
| Currency | Investments (\$) | Cash and Short-Term Investments (\$) | Derivative Instruments (\$) | Net Exposure* (\$) | Impact on net assets | | | |
| | | | | | 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 |

* Includes both monetary and non-monetary financial instruments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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.

| September 30, 2023 | Bonds (\$) | Derivative Instruments (\$) | Impact on net assets | | | |
|--|---------------|-----------------------------------|----------------------|-------|----------------|-----|
| | | | Increase by 1% | | Decrease by 1% | |
| | | | (\$) | (%) | (\$) | (%) |
| Less than 1 year | 4,225 | (2,586) | | | | |
| 1-5 years | 26,353 | – | | | | |
| 5-10 years | 41,947 | – | | | | |
| Greater than 10 years | 40,945 | – | | | | |
| Total | 113,470 | (2,586) | | | | |
| Total sensitivity to interest rate changes | | | (8,196) | (2.3) | 8,196 | 2.3 |

| 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 |

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% | |
|----------------------|------------------|-----|------------------|-------|
| | (\$) | (%) | (\$) | (%) |
| September 30, 2023 | 23,453 | 6.5 | (23,453) | (6.5) |
| March 31, 2023 | 25,134 | 6.5 | (25,134) | (6.5) |

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 3.1% of the net assets of the Fund (March 31, 2023 – 4.2%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

| Bond Rating* | September 30, 2023 | March 31, 2023 |
|---------------|--------------------|-----------------|
| | % of Net Assets | % of Net Assets |
| AAA | 2.4 | 5.3 |
| AA | 5.5 | 4.7 |
| A | 8.5 | 8.9 |
| BBB | 9.6 | 9.2 |
| Less than BBB | 1.9 | 1.6 |
| Unrated | 3.6 | 3.1 |
| Total | 31.5 | 32.8 |

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

| | September 30, 2023 | | | | March 31, 2023 | | | |
|-----------------------------|--------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|----------------|
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds | – | 113,470 | – | 113,470 | – | 119,803 | – | 119,803 |
| Equities | 198,452 | 23,223 | 5 | 221,680 | 216,921 | 19,441 | 12 | 236,374 |
| Options | – | 5 | – | 5 | – | – | – | – |
| Exchange-traded funds/notes | 6,337 | – | – | 6,337 | 8,195 | – | – | 8,195 |
| Mutual funds | 6,514 | – | – | 6,514 | 6,774 | – | – | 6,774 |
| Derivative assets | 320 | 40 | – | 360 | 76 | 321 | – | 397 |
| Derivative liabilities | (171) | (419) | – | (590) | (243) | (150) | – | (393) |
| Short-term investments | – | 9,195 | – | 9,195 | – | 6,273 | – | 6,273 |
| Total | 211,452 | 145,514 | 5 | 356,971 | 231,723 | 145,688 | 12 | 377,423 |

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 September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

| | September 30, 2023 | March 31, 2023 |
|--|--------------------|----------------|
| | Equities (\$) | Equities (\$) |
| Balance – beginning of period | 12 | 15 |
| Purchases | – | – |
| Sales | – | – |
| Transfers in | – | – |
| Transfers out | – | – |
| Gains (losses) during the period: | | |
| Realized | – | – |
| Unrealized | (7) | (3) |
| Balance – end of period | 5 | 12 |
| Change in unrealized gains (losses) during the period attributable to securities held at end of period | (7) | (3) |

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

(g) Investments by the Manager and Affiliates

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

| | September 30, 2023 | March 31, 2023 |
|--|--------------------|----------------|
| | (\$) | (\$) |
| The Manager | – | – |
| Other funds managed by the Manager | 4,691 | 5,195 |
| Funds managed by affiliates of the Manager | – | – |

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

| | September 30, 2023 | | | |
|---|---|----------------------------------|-------------|-----------------|
| | Gross amount of assets/liabilities (\$) | Amount available for offset (\$) | Margin (\$) | Net amount (\$) |
| Unrealized gains on derivative contracts | 340 | (188) | – | 152 |
| Unrealized losses on derivative contracts | (309) | 188 | 488 | 367 |
| Liability for options written | – | – | – | – |
| Total | 31 | – | 488 | 519 |

| | 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 |

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

| September 30, 2023 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment (\$) |
|--|-----------------------------------|--------------------------------------|
| Mackenzie Canadian Aggregate Bond Index ETF | 0.4 | 3,466 |
| Mackenzie Credit Absolute Return Fund Series R | 3.2 | 3,225 |
| Mackenzie Emerging Markets Local Currency Bond Index ETF | 0.4 | 1,820 |
| Mackenzie Global Sustainable Bond ETF | 0.6 | 1,051 |
| Mackenzie North American Corporate Bond Fund Series R | 0.3 | 3,289 |

| 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 |