

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Growth Balanced Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 15, 2022

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022	2021	Net assets attributable to securityholders (note 3)				
	\$	\$	per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	4,817,247	4,218,963	Series A	12.73	12.72	1,552,308	1,407,511
Cash and cash equivalents	617,863	411,743	Series AR	12.46	12.45	81,151	70,828
Accrued interest receivable	8,288	7,010	Series D	14.74	14.62	20,145	14,946
Dividends receivable	3,577	2,163	Series F	13.15	12.99	1,353,368	804,451
Accounts receivable for investments sold	54,262	6,902	Series F5	14.41	14.96	67,640	27,106
Accounts receivable for securities issued	5,283	9,596	Series F8	12.59	13.48	19,158	8,124
Due from manager	20	45	Series FB	12.24	12.13	3,595	2,581
Margin on derivatives	841	3,801	Series FB5	15.58	16.20	11	6
Derivative assets	14,255	9,483	Series G	17.17	17.07	355	443
Taxes recoverable	101	–	Series I	11.87	11.81	5,527	6,120
Total assets	5,521,737	4,669,706	Series J	–	15.19	–	199
			Series O	26.43	25.92	195,272	155,651
			Series O5	15.85	16.32	10,563	10,395
LIABILITIES			Series PW	15.35	15.31	1,689,909	1,165,207
Current liabilities			Series PWFB	12.55	12.40	49,173	32,565
Accounts payable for investments purchased	40,369	38,760	Series PWFB5	15.73	16.33	263	63
Accounts payable for securities redeemed	3,318	3,039	Series PWR	11.17	11.14	26,046	15,225
Due to manager	260	198	Series PWT5	14.03	14.70	97,768	56,788
Liability for options written	26	–	Series PWT8	11.12	12.02	33,142	19,083
Derivative liabilities	1,389	304	Series PWX	15.86	15.56	15,962	14,674
Total liabilities	45,362	42,301	Series PWX8	12.91	13.71	358	294
Net assets attributable to securityholders	5,476,375	4,627,405	Series R	20.02	19.64	8,720	596,680
			Series S	11.86	11.64	23,520	25,083
			Series T5	10.04	10.54	68,147	64,802
			Series T8	5.89	6.37	22,488	20,381
			Investor Series	11.37	11.32	72,775	79,237
			B-Series	11.87	11.64	4,093	3,904
			Advisor Series	11.26	11.24	146	150
			Series LB	11.19	11.19	6,911	4,364
			Series LF	12.27	12.12	20,892	7,767
			Series LF5	15.90	16.51	715	1
			Series LW	11.31	11.29	25,089	12,249
			Series LW5	14.06	14.74	1,032	464
			Series LX	13.95	14.65	133	63
						5,476,375	4,627,405

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2022	2021	2022	2021			
Income									
Dividends	45,448	37,928							
Interest income	35,979	32,089							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	253,925	332,576							
Net unrealized gain (loss)	(76,796)	494,159							
Securities lending income	184	177							
Fee rebate income	202	108							
Total income (loss)	258,942	897,037							
Expenses (note 6)									
Management fees	78,972	56,203							
Management fee rebates	(33)	(36)							
Administration fees	9,269	6,535							
Securityholder servicing fees	3	2							
Interest charges	10	14							
Commissions and other portfolio transaction costs	1,666	2,499							
Independent Review Committee fees	16	12							
Other	1	1							
Expenses before amounts absorbed by Manager	89,904	65,230							
Expenses absorbed by Manager	3	3							
Net expenses	89,901	65,227							
Increase (decrease) in net assets attributable to securityholders from operations before tax	169,041	831,810							
Foreign withholding tax expense (recovery)	1,441	1,268							
Foreign income taxes paid (recovered)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	167,600	830,542							
			Series A	0.37	2.55	43,136	265,076		
			Series AR	0.35	2.45	2,131	12,375		
			Series D	0.43	2.94	529	2,429		
			Series F	0.31	2.67	26,829	142,471		
			Series F5	0.12	3.30	444	5,570		
			Series F8	0.14	2.94	167	1,520		
			Series FB	0.41	2.57	103	509		
			Series FB5	0.31	3.71	–	–		
			Series G	0.91	3.63	22	103		
			Series I	0.55	2.55	269	1,559		
			Series J	0.69	3.08	8	39		
			Series O	1.29	5.52	8,739	26,711		
			Series O5	0.90	3.64	590	2,167		
			Series PW	0.30	3.01	28,908	195,556		
			Series PWFB	0.37	2.56	1,243	5,623		
			Series PWFB5	0.20	1.64	2	8		
			Series PWR	0.18	2.04	342	1,953		
			Series PWT5	0.17	2.92	967	9,190		
			Series PWT8	0.12	2.51	290	3,448		
			Series PWX	0.85	3.44	848	3,206		
			Series PWX8	0.62	3.18	16	66		
			Series R	4.10	4.19	44,427	105,162		
			Series S	0.69	2.64	1,418	6,005		
			Series T5	0.30	2.23	1,953	13,771		
			Series T8	0.16	1.37	604	4,317		
			Investor Series	0.45	2.37	3,062	17,040		
			B-Series	0.64	2.58	219	957		
			Advisor Series	0.38	2.42	4	37		
			Series LB	0.14	2.19	77	653		
			Series LF	0.09	2.40	117	1,124		
			Series LF5	(0.52)	3.62	(15)	–		
			Series LW	0.09	2.18	152	1,826		
			Series LW5	(0.04)	2.66	(2)	57		
			Series LX	0.12	3.05	1	14		
						167,600	830,542		

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,627,405	3,162,405	1,407,511	1,071,852	70,828	48,357	14,946	8,962	804,451	508,628
Increase (decrease) in net assets from operations	167,600	830,542	43,136	265,076	2,131	12,375	529	2,429	26,829	142,471
Distributions paid to securityholders:										
Investment income	(18,308)	(10,608)	(5,052)	(2,624)	(257)	(126)	(65)	(29)	(3,913)	(1,758)
Capital gains	(149,290)	(175,475)	(41,479)	(54,776)	(2,113)	(2,640)	(521)	(545)	(30,359)	(31,060)
Return of capital	(16,491)	(10,700)	–	–	–	–	–	–	–	–
Management fee rebates	(33)	(36)	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(184,122)	(196,819)	(46,531)	(57,400)	(2,370)	(2,766)	(586)	(574)	(34,274)	(32,820)
Security transactions:										
Proceeds from securities issued	1,803,617	1,495,408	576,502	523,853	22,950	21,011	7,563	7,466	435,968	288,497
Securities issued and redeemed on merger (note 10)	–	–	90,211	–	–	–	1,088	–	280,307	–
Reinvested distributions	148,950	180,739	44,870	55,193	2,370	2,766	541	517	28,580	27,208
Payments on redemption of securities	(1,087,075)	(844,870)	(563,391)	(451,063)	(14,758)	(10,915)	(3,936)	(3,854)	(188,493)	(129,533)
Total security transactions	865,492	831,277	148,192	127,983	10,562	12,862	5,256	4,129	556,362	186,172
Increase (decrease) in net assets attributable to securityholders	848,970	1,465,000	144,797	335,659	10,323	22,471	5,199	5,984	548,917	295,823
End of period	5,476,375	4,627,405	1,552,308	1,407,511	81,151	70,828	20,145	14,946	1,353,368	804,451
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			110,663	100,284	5,688	4,620	1,022	735	61,909	47,135
Issued			43,805	42,406	1,786	1,739	497	527	32,161	22,952
Issued and redeemed on merger (note 10)			6,829	–	–	–	72	–	20,706	–
Reinvested distributions			3,391	4,445	183	227	35	36	2,098	2,153
Redeemed			(42,751)	(36,472)	(1,144)	(898)	(259)	(276)	(13,943)	(10,331)
Securities outstanding – end of period			121,937	110,663	6,513	5,688	1,367	1,022	102,931	61,909

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	27,106	23,601	8,124	5,863	2,581	1,872	6	7	443	423
Increase (decrease) in net assets from operations	444	5,570	167	1,520	103	509	–	–	22	103
Distributions paid to securityholders:										
Investment income	(163)	(105)	(46)	(29)	(11)	(5)	–	–	(1)	(1)
Capital gains	(1,204)	(1,073)	(343)	(318)	(89)	(92)	–	–	(12)	(18)
Return of capital	(2,707)	(1,189)	(1,292)	(548)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,074)	(2,367)	(1,681)	(895)	(100)	(97)	–	–	(13)	(19)
Security transactions:										
Proceeds from securities issued	23,441	10,996	3,813	2,044	2,897	2,414	1	1	5	26
Securities issued and redeemed on merger (note 10)	30,856	–	10,598	–	290	–	5	–	–	–
Reinvested distributions	1,710	1,234	664	446	100	97	–	–	13	19
Payments on redemption of securities	(11,843)	(11,928)	(2,527)	(854)	(2,276)	(2,214)	(1)	(2)	(115)	(109)
Total security transactions	44,164	302	12,548	1,636	1,011	297	5	(1)	(97)	(64)
Increase (decrease) in net assets attributable to securityholders	40,534	3,505	11,034	2,261	1,014	709	5	(1)	(88)	20
End of period	67,640	27,106	19,158	8,124	3,595	2,581	11	6	355	443
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,812	1,809	603	483	213	186	–	–	26	30
Issued	1,539	740	283	150	230	206	1	–	–	1
Issued and redeemed on merger (note 10)	2,012	–	775	–	23	–	–	–	–	–
Reinvested distributions	112	84	49	33	8	8	–	–	1	1
Redeemed	(781)	(821)	(189)	(63)	(180)	(187)	–	–	(6)	(6)
Securities outstanding – end of period	4,694	1,812	1,521	603	294	213	1	–	21	26

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series S		Series T5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,674	11,710	294	249	596,680	360,271	25,083	23,223	64,802	58,754
Increase (decrease) in net assets from operations	848	3,206	16	66	44,427	105,162	1,418	6,005	1,953	13,771
Distributions paid to securityholders:										
Investment income	(64)	(41)	(1)	(2)	(1,671)	(2,730)	(100)	(73)	(223)	(128)
Capital gains	(506)	(622)	(10)	(12)	(15,895)	(22,091)	(795)	(1,074)	(1,828)	(2,648)
Return of capital	–	–	(28)	(22)	–	–	–	–	(3,465)	(3,211)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(570)	(663)	(39)	(36)	(17,566)	(24,821)	(895)	(1,147)	(5,516)	(5,987)
Security transactions:										
Proceeds from securities issued	1,428	2,226	–	–	60,337	147,302	200	495	17,731	16,301
Securities issued and redeemed on merger (note 10)	707	–	84	–	(664,365)	–	–	–	10,152	–
Reinvested distributions	570	663	23	23	90	23,150	895	1,147	4,297	4,894
Payments on redemption of securities	(1,695)	(2,468)	(20)	(8)	(10,883)	(14,384)	(3,181)	(4,640)	(25,272)	(22,931)
Total security transactions	1,010	421	87	15	(614,821)	156,068	(2,086)	(2,998)	6,908	(1,736)
Increase (decrease) in net assets attributable to securityholders	1,288	2,964	64	45	(587,960)	236,409	(1,563)	1,860	3,345	6,048
End of period	15,962	14,674	358	294	8,720	596,680	23,520	25,083	68,147	64,802
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	943	914	21	20	30,383	22,202	2,156	2,422	6,147	6,310
Issued	87	150	–	–	2,991	7,754	16	45	1,655	1,551
Issued and redeemed on merger (note 10)	44	–	6	–	(32,405)	–	–	–	942	–
Reinvested distributions	35	44	2	2	4	1,217	73	102	402	469
Redeemed	(103)	(165)	(1)	(1)	(537)	(790)	(262)	(413)	(2,360)	(2,183)
Securities outstanding – end of period	1,006	943	28	21	436	30,383	1,983	2,156	6,786	6,147

	Series T8		Investor Series		B-Series		Advisor Series		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,381	18,532	79,237	70,822	3,904	3,592	150	167	4,364	2,509
Increase (decrease) in net assets from operations	604	4,317	3,062	17,040	219	957	4	37	77	653
Distributions paid to securityholders:										
Investment income	(73)	(40)	(273)	(161)	(16)	(12)	(1)	–	(19)	(6)
Capital gains	(596)	(840)	(2,257)	(3,262)	(130)	(186)	(4)	(6)	(149)	(136)
Return of capital	(1,867)	(1,641)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,536)	(2,521)	(2,530)	(3,423)	(146)	(198)	(5)	(6)	(168)	(142)
Security transactions:										
Proceeds from securities issued	6,855	5,696	–	–	1	1	–	–	4,286	2,872
Securities issued and redeemed on merger (note 10)	5,318	–	–	–	–	–	–	–	987	–
Reinvested distributions	1,554	1,626	2,411	3,268	146	198	5	6	168	142
Payments on redemption of securities	(9,688)	(7,269)	(9,405)	(8,470)	(31)	(646)	(8)	(54)	(2,803)	(1,670)
Total security transactions	4,039	53	(6,994)	(5,202)	116	(447)	(3)	(48)	2,638	1,344
Increase (decrease) in net assets attributable to securityholders	2,107	1,849	(6,462)	8,415	189	312	(4)	(17)	2,547	1,855
End of period	22,488	20,381	72,775	79,237	4,093	3,904	146	150	6,911	4,364
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,197	3,189	7,000	7,477	335	375	13	18	390	267
Issued	1,078	887	–	–	–	–	–	–	370	266
Issued and redeemed on merger (note 10)	825	–	–	–	–	–	–	–	85	–
Reinvested distributions	244	255	204	296	12	18	–	1	14	13
Redeemed	(1,524)	(1,134)	(805)	(773)	(2)	(58)	–	(6)	(242)	(156)
Securities outstanding – end of period	3,820	3,197	6,399	7,000	345	335	13	13	617	390

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF		Series LF5		Series LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,767	3,905	1	1	12,249	6,586	464	168	63	68
Increase (decrease) in net assets from operations	117	1,124	(15)	–	152	1,826	(2)	57	1	14
Distributions paid to securityholders:										
Investment income	(50)	(16)	(1)	–	(63)	(19)	(2)	(1)	–	–
Capital gains	(374)	(287)	(6)	–	(498)	(402)	(15)	(15)	(2)	(3)
Return of capital	–	–	(25)	–	–	–	(43)	(16)	(5)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(424)	(303)	(32)	–	(561)	(421)	(60)	(32)	(7)	(6)
Security transactions:										
Proceeds from securities issued	7,665	3,374	50	–	13,118	5,975	117	249	56	50
Securities issued and redeemed on merger (note 10)	6,220	–	708	–	4,248	–	653	–	39	–
Reinvested distributions	424	303	23	–	560	421	53	28	7	6
Payments on redemption of securities	(877)	(636)	(20)	–	(4,677)	(2,138)	(193)	(6)	(26)	(69)
Total security transactions	13,432	3,041	761	–	13,249	4,258	630	271	76	(13)
Increase (decrease) in net assets attributable to securityholders	13,125	3,862	714	–	12,840	5,663	568	296	70	(5)
End of period	20,892	7,767	715	1	25,089	12,249	1,032	464	133	63
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	641	388	–	–	1,085	695	31	13	4	5
Issued	607	282	3	–	1,123	546	8	16	4	4
Issued and redeemed on merger (note 10)	492	–	42	–	362	–	43	–	3	–
Reinvested distributions	33	26	1	–	48	38	4	2	1	–
Redeemed	(70)	(55)	(1)	–	(401)	(194)	(13)	–	(2)	(5)
Securities outstanding – end of period	1,703	641	45	–	2,217	1,085	73	31	10	4

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	167,600	830,542
Adjustments for:		
Net realized loss (gain) on investments	(258,202)	(306,062)
Change in net unrealized loss (gain) on investments	76,796	(494,159)
Distributions received in-kind from underlying funds	(202)	(2,078)
Purchase of investments	(3,220,509)	(3,967,634)
Proceeds from sale and maturity of investments	2,754,579	3,570,780
(Increase) decrease in accounts receivable and other assets	192	(2,057)
Increase (decrease) in accounts payable and other liabilities	62	59
Net cash provided by (used in) operating activities	(479,684)	(370,609)
Cash flows from financing activities		
Proceeds from securities issued	1,403,301	1,172,423
Payments on redemption of securities	(682,167)	(527,511)
Distributions paid net of reinvestments	(35,172)	(16,080)
Net cash provided by (used in) financing activities	685,962	628,832
Net increase (decrease) in cash and cash equivalents	206,278	258,223
Cash and cash equivalents at beginning of period	411,743	153,548
Effect of exchange rate fluctuations on cash and cash equivalents	(158)	(28)
Cash and cash equivalents at end of period	617,863	411,743
Cash	13,514	2,016
Cash equivalents	604,349	409,727
Cash and cash equivalents at end of period	617,863	411,743
Supplementary disclosures on cash flow from operating activities:		
Dividends received	44,034	38,457
Foreign taxes paid	1,441	1,268
Interest received	34,701	32,026
Interest paid	10	14

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	600,000	600	578
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,310,000	2,407	2,251
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	387,000	387	351
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,891
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	130,000	163	135
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	974,000	1,000	928
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 798,000	990	957
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 280,000	352	349
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 580,830	747	721
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,600,000	2,136	1,900
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 290,000	361	361
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 2,100,000	2,306	865
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	954
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	672	659
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000,000	2,030	1,875
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 830,000	1,048	1,036
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 270,200	354	314
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 221,886	284	276
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	463
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 556,000	697	609
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,380,000	1,435	1,398
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,391,000	1,395	1,261
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,260,000	1,260	1,178
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 260,000	333	284
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 1,880,000	2,363	1,802
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,314	1,187
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	372,000	372	342
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 563,695	680	689
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	680,000	680	626
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	746
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	893,000	920	901
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	740,000	740	634
Alice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	376	342
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 701,000	887	871
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 930,000	1,161	1,162
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	897
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,011,000	1,255	1,261
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 283,622	346	351
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 1,974,136	2,464	2,441
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 82,803	105	101
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 567,197	719	693
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,210,000	1,210	1,150
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,220,000	1,220	1,139
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	92
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	850,000	846	860
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 195,007	253	242
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 332,077	432	414
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	748
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 94,000	119	103
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 817,950	976	995
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 590,000	738	738
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 1,400,000	1,867	1,551
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,760,000	1,802	1,821
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,540,000	2,540	2,512
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	959
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,327
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,010,000	1,010	1,006

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,440,000	1,440	1,447
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,556,000	1,529	1,434
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,190,000	1,190	1,170
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,096,000	1,098	1,009
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,751,000	3,812	3,733
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,140,000	2,140	2,007
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,763,000	1,763	1,632
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,040,000	2,040	2,043
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,400,000	1,390	1,388
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,580,000	1,580	1,454
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,250,000	1,250	1,226
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,590,000	1,589	1,533
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,140,000	1,143	1,104
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	2,390,000	2,390	2,301
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	1,280,000	1,243	1,241
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	4,660,000	4,599	4,137
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,400,000	1,400	1,391
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	2,310,000	2,310	2,077
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,098,000	2,086	1,915
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,990,000	1,990	1,917
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	650,000	650	625
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	932,000	932	853
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,153
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	800,000	800	688
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,397
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	978,000	1,041	977
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	237	229
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,927,000	1,917	1,801
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	2,503,000	2,714	2,450
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	138,061	138	138
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,676
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	299
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,880,000	6,062	5,945
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,710,000	2,662	2,575
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	1,230,000	1,230	1,068
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,312,000	1,406	1,310
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,860,000	1,892	1,899
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	2,385,000	2,433	2,290
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	1,040,000	1,038	1,033
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	92	86
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	366,000	366	347
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,126,000	1,126	1,120
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	619,000	619	577
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	266,000	297	266
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	64
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 290,056	341	355
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,770,000	1,864	1,727
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	14,400,000	14,450	14,392
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	5,520,000	5,702	5,079
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	12,860,000	12,838	11,080
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	45,700,000	45,700	45,532
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	4,400,000	4,357	4,111
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,051
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	1,990,000	1,990	1,979
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	2,760,000	2,760	2,708
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	655,000	656	629
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,381,000	1,419	1,392
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	120,000	118	110

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	1,980,000	1,980	1,940
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	1,680,000	1,676	1,580
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,326,000	3,327	3,081
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,290,000	1,290	1,290
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	300,000	300	295
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	1,160,000	1,160	1,058
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,410,000	1,433	1,367
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	1,120,000	1,120	1,045
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,620,000	2,620	2,465
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	940,000	938	906
Canadian Western Bank 1.82% 09-14-2023	Canada	Corporate - Non Convertible	570,000	570	558
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	2,120,000	2,120	2,117
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	660,000	676	645
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,330,000	1,330	1,243
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	1,400,000	1,400	1,254
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	379
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	194,000	194	185
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,419,000	2,483	2,459
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,171
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	960,000	965	967
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,440,000	1,447	1,268
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 347,540	449	430
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	140,000	140	142
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	387
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 443,256	543	550
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	686
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 203,175	260	249
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,680,000	2,675	2,533
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,020,000	2,991	2,940
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	566
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	607	540
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	690,000	689	622
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 850,000	1,126	1,089
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,492
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 800,000	1,119	901
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,050,000	1,368	1,126
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,342
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 540,000	682	566
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,710,000	1,740	1,713
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,500,000	1,518	1,504
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 350,000	490	420
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	536
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,210,000	1,239	1,152
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,779,000	1,881	1,796
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,558,000	1,561	1,498
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,140,000	1,141	1,041
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 405,626	519	505
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	705
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,010,000	1,410	1,110
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,700,000	2,227	1,851
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,149
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,030,000	1,272	1,172
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	160,000	160	160
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	130,000	130	130
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 125,000	154	156

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BONDS (cont'd)					
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	126
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,310,720	1,394	1,364
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	162
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 77,000	101	94
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 1,420,000	1,793	1,765
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	293
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 231,969	299	283
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	734,970	736	735
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	731,835	732	735
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	380,000	380	368
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,940,000	2,727	2,253
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 700,000	802	809
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,920,000	1,913	1,793
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 620,000	773	758
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	322,000	349	318
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	688
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	824
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	591,000	589	522
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 6,918	9	9
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,040,000	1,166	1,070
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,345
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 1,248,412	1,553	1,561
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	247
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	470,000	470	419
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 195,484	245	243
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 410,516	512	509
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	720
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 957,600	1,207	1,197
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,170,000	1,169	1,086
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	370,000	370	371
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	715
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	820,000	820	748
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	429,000	429	398
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 300,000	452	395
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	230,000	230	230
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	464
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 810,000	1,010	917
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	223,000	226	216
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	600	555
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	490,000	489	466
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	463
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	890,000	943	843
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	700,000	695	605
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,180,000	1,179	1,094
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	2,070,000	2,064	1,824
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,440,000	8,377	8,312
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,040,000	3,116	3,188
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	910,000	953	849
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	681
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	1,005
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,500,000	1,500	1,305
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	1,040,000	1,040	1,014
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 870,000	1,095	985
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 290,000	424	365
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,080,000	1,498	1,296
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,591
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,025,000	1,046	1,026
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	565
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,290,000	2,297	2,183
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 490,000	613	609

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BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	388,000	397	380
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,040,000	1,040	957
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,990,000	2,081	1,933
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 820,000	1,000	974
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	540,000	540	499
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 3,726,000	4,709	4,168
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	2,930,000	2,960	2,940
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,330,000	2,330	2,193
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	295	312
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	31
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	15
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 35,186	43	43
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	71	75
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 74,463	93	93
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 840,000	1,060	1,042
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 700,000	1,051	945
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 206,400	260	252
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 581,240	708	721
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	986
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 90,000	114	106
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,330,000	1,326	1,270
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	354
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	29
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	3,110,000	3,111	3,071
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	2,016
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,145
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,630,000	2,630	2,344
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 134,000	178	152
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	197
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 169,000	246	174
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,935,000	2,503	1,951
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	907,000	895	874
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	24,350,000	23,015	23,057
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,140,000	7,110	7,095
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	68,163,000	67,698	63,205
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	1,480,000	2,047	2,006
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,983,000	4,927	4,408
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	22,221,000	22,917	20,471
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	161,000	152	138
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 1,098,900	1,348	1,346
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,170,000	1,170	1,052
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 2,521,325	3,105	3,139
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,103	1,066
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	882	823
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	700,000	706	706
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,243
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,913,000	1,962	1,922
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	440,000	440	421
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,430,000	1,433	1,334
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 371,000	493	448
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,230,000	1,266	1,217
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,580,000	1,580	1,478
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,950,000	4,050	3,814
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,101
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,310,000	1,339	1,211
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 513,933	653	385
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,450,000	1,450	1,440

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BONDS (cont'd)					
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	940,000	940	864
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,500,000	1,500	1,333
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,100,000	2,097	2,097
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 1,291,638	1,589	1,592
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,330,000	1,677	1,632
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,354,000	1,350	1,208
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,030,000	1,030	930
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	351	353
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	780,000	780	724
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 180,000	237	205
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	745
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 702,918	892	871
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 500,000	764	672
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 296,473	386	359
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 645,125	811	794
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 502,928	622	624
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	810,000	810	743
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	284
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 500,167	641	591
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	4,935,000	4,845	4,862
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	830,000	816	816
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,525,000	3,642	3,430
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	1,540,000	1,635	1,547
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	547
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,100	1,096
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 510,000	650	610
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,728	1,571
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 605,425	898	835
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 356,100	447	442
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	581
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	307,000	316	300
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 746,163	961	902
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	243
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	360,000	360	336
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 444,525	558	530
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,630,000	2,630	2,404
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	147
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 700,000	303	170
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,000,000	744	243
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	48
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	95
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 231,000	298	287
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,924,000	2,054	1,846
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	692
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	975
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 860,000	1,027	984
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 571,254	725	670
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	200,000	201	202
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	176
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 95,000	127	118
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 123,000	165	154
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	991,000	991	945
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	816,921	810	772
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	320,000	320	301
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,930,000	2,930	2,929
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 840,000	1,055	1,039

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BONDS (cont'd)					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	497
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 260,576	324	322
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 469,758	595	562
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,400,000	1,408	1,242
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,596,000	2,070	674
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 740,625	957	911
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,380,000	1,450	1,394
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,030,000	1,030	944
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 610,000	899	832
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 546,200	675	671
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 840,000	1,025	1,035
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 1,336,650	1,633	1,661
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,600,000	1,600	1,471
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,801
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	400,000	401	402
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,220,000	4,312	4,177
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	860,000	860	825
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,540,000	2,540	2,268
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	1,250,000	1,250	1,120
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 530,000	668	613
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 1,064,650	1,323	1,319
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	4,253,000	4,314	4,239
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	788
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 510,000	671	669
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	292
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 200,000	250	227
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	4,820,000	4,927	4,799
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	2,950,000	2,950	2,950
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	858
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,279
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,250,000	2,302	2,243
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,983,000	5,028	4,906
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,550,000	2,551	2,496
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	940,000	940	868
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,060,000	1,060	996
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,420,000	1,420	1,339
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	1,110
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,567
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	625
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,131
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	118	102
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	215
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	819
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,831
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	607,745	652	644
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	470,000	464	428
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,464,000	2,466	2,466
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,920,000	3,865	3,772
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,295,000	3,295	2,993
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	779,259	788	763
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	690,000	692	636
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 420,000	524	474
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	521
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	5,960,000	6,021	5,565
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,600,000	1,599	1,546
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,180,000	2,266	2,141
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	2,014,000	2,177	1,999
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 634,769	824	789
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	302	303

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BONDS (cont'd)					
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	920,000	924	914
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,690,000	2,699	2,673
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,454,000	1,541	1,394
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,810,000	1,946	1,751
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	750
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	2,886,000	3,045	2,864
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 74,444	92	92
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,960,000	2,960	2,790
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	240,000	240	219
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 37,000	49	46
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,640,000	1,640	1,662
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 500,000	700	620
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,147
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,189
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	710
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	158,000	164	157
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	480,000	491	479
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,807,000	2,996	2,797
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,460,000	1,482	1,412
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	369	318
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	920,000	920	849
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,268,000	2,423	2,181
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	370,000	407	351
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	1,218,000	1,301	1,155
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	1,110,000	1,130	1,019
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	290,000	302	272
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,370,000	1,370	1,250
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	37
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 40,000	51	48
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 600,869	771	727
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 148,928	188	184
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	530,000	530	533
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,580,000	1,580	1,530
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,570,000	1,505	1,398
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	4,395
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	28,772
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	10,560,000	10,768	10,009
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	3,110,000	3,392	3,129
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	21,770,000	20,633	19,222
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	3,550,000	3,598	3,260
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	14,550,000	15,927	13,762
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	1,460,000	1,436	1,329
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	6,774
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	6,790,000	5,604	5,143
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,434	1,454
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	525	529
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	505,000	505	507
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	389	382
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	9,150,000	9,127	8,270
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	38,720,000	38,669	36,067
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	4,870,000	5,559	4,973
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	47,138,000	39,609	34,991
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	33,163,000	28,828	28,703
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	617,000	571	552
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	13,800,000	12,957	12,075
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,430,000	5,153	4,601
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	30,865,000	34,895	29,998
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	608,000	645	607
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,100,000	8,335	7,819
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	9,595,000	9,624	8,751
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,919
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	309,000	310	289

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BONDS (cont'd)					
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	2,280,000	2,273	2,190
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 440,000	581	503
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,494,000	1,184	402
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	668
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	979
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,096
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,070,000	1,349	1,242
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 619,794	763	762
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	500,000	500	458
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	750,000	745	739
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,950,000	2,947	2,883
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	1,006,000	1,001	1,034
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,595,000	2,595	2,525
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 590,000	749	721
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,280,000	1,280	1,277
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	814,000	814	769
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,530,000	2,530	2,270
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	990,000	992	970
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,280,000	3,326	3,110
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,980,000	1,980	1,828
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	2,466,000	2,448	2,159
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	2,452,000	2,452	2,348
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	1,860,000	1,861	1,649
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	573
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	950,000	951	872
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	641
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	600	590
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,430,000	1,430	1,298
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	842,000	843	777
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	560,000	560	507
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,479,141	1,495	1,433
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	1,021,643	995	957
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,272,482	1,270	1,212
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	150,000	164	153
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	843,000	852	757
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	480,000	668	574
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	433
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	538
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	348
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 565,725	709	637
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 170,000	224	206
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	162	149
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	610,000	610	584
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	614,000	649	603
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,495,000	2,543	2,346
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 657,000	811	821
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,420,000	1,420	1,264
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 792,030	983	963
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 128,078	159	159
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 810,000	1,049	1,034
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	570,954	587	575
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 726,350	847	853
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	431,000	431	398
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	550,000	551	509

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BONDS (cont'd)					
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	849,000	841	770
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,040,000	2,065	2,038
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,060,000	2,071	2,010
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,580,000	1,579	1,492
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	2,280,000	2,280	2,122
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,233
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,300,000	1,300	1,165
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	3,090,000	3,147	2,928
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	933
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 1,497,000	1,889	1,817
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	188
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 820,000	1,027	931
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	81	79
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 1,240,000	1,562	1,527
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	1,847
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 730,000	1,023	901
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,017	945
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,440,000	1,448	1,385
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,222,000	1,238	1,151
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,130,000	1,113	968
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,046,000	1,045	940
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	1,370,000	1,653	1,398
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 700,000	963	778
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	562
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	373
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	226	217
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,388
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	316	313
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	49
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 317,679	399	392
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 245,000	279	304
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 560,000	705	693
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,560,000	1,560	1,507
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 417,000	593	561
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 243,398	320	304
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 700,000	992	882
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 350,000	475	409
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 3,110,000	4,407	3,921
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	726
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 420,000	554	460
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,480
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	475
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	522
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	860,000	859	788
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,670,000	1,670	1,658
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,380,000	1,380	1,327
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,070,000	1,046	1,043
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,600,000	1,600	1,509
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	4,105,000	4,105	3,726
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	3,965,000	3,869	3,565
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	3,582,000	3,734	3,518
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	430,000	455	413
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	1,450,000	1,450	1,290
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 64,735	80	79
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	448,000	448	407
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	540

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	918
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 610,000	764	718
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	2,190,000	2,190	2,170
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	98,000	105	98
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	4,310,000	4,574	4,312
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	2,740,000	2,755	2,558
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	1,115,000	1,230	1,000
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,512,000	2,512	2,259
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,670,000	3,742	3,538
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	400,000	400	373
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	4,350,000	4,585	4,456
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	522,844	581	572
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 100,000	131	130
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 160,000	201	198
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,156
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	239	224
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 6,491,000	8,384	8,324
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 1,662,000	1,960	1,950
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 23,000	26	25
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 59,333,000	69,836	65,437
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 14,181,000	20,411	18,916
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 22,030,000	28,011	26,524
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 140,000	165	174
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,500,000	1,468	1,497
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	847,000	845	795
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	1,090,000	1,086	998
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	1,198,000	1,202	1,183
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	892
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 730,750	938	895
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 142,525	185	176
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 740,000	926	923
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,880,000	2,879	2,673
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	2,270,000	2,314	2,047
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,890,000	2,452	2,064
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 970,000	1,199	1,126
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 220,000	273	262
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 170,000	211	212
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 270,000	338	337
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,490,000	1,490	1,390
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	2,038
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,300,000	4,302	3,690
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	228
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,171	1,022
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,554
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,850,000	1,846	1,783
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,970,000	1,996	1,905
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,165,000	2,297	2,097
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,631,000	1,638	1,529
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 518,000	660	621
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,050,000	1,012	1,006
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 720,000	959	936
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,176
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 821,700	1,007	1,021
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 663,796	814	822
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,149,000	2,166	1,983
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 550,537	676	681
Total bonds				1,355,428	1,267,122

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	397,699	122,541	167,634
Alcon Inc. ADR	Switzerland	Health Care	1,027,957	88,978	101,928
Amphenol Corp. Class A	United States	Information Technology	599,734	47,991	56,484
Aon PLC	Ireland	Financials	413,257	110,674	168,200
Automatic Data Processing Inc.	United States	Information Technology	277,953	81,033	79,052
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,310	284	377
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	63
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	21
Becton, Dickinson and Co.	United States	Health Care	200,783	68,865	66,756
Boyd Group Services Inc.	Canada	Industrials	252,221	48,415	41,760
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	555
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	150
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	40,691	1,011	1,029
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	8,569	210	217
BRP Inc.	Canada	Consumer Discretionary	1,234,283	112,742	126,341
CAE Inc.	Canada	Industrials	4,267,555	146,307	138,865
Canadian National Railway Co.	Canada	Industrials	494,156	77,132	82,870
CCL Industries Inc. Class B non-voting	Canada	Materials	1,265,792	83,926	71,391
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	6,000	-	2
Danaher Corp.	United States	Health Care	388,735	102,229	142,525
Dollarama Inc.	Canada	Consumer Discretionary	1,712,237	93,259	121,398
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	27
Emera Inc. Pfd. Series L	Canada	Utilities	11,600	290	261
Equifax Inc.	United States	Industrials	363,437	88,443	107,707
Frontier Generation Holdings LLC	United States	Energy	1,670	4	4
Intact Financial Corp.	Canada	Financials	533,254	82,235	98,503
iQor US Inc.	United States	Information Technology	1,525	26	23
Jamieson Wellness Inc.	Canada	Consumer Staples	985,312	28,775	34,338
Keysight Technologies Inc.	United States	Information Technology	627,092	96,754	123,819
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,189	109	107
Moody's Corp.	United States	Financials	217,502	93,430	91,728
Morneau Shepell Inc.	Canada	Industrials	1,950,465	58,815	42,169
Nutrien Ltd.	Canada	Materials	554,386	69,902	71,638
ON Semiconductor Corp.	United States	Information Technology	1,413,085	110,023	110,585
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,566,555	158,405	171,333
Royal Bank of Canada	Canada	Financials	1,279,462	127,416	176,104
Schneider Electric SE	France	Industrials	617,376	120,515	128,835
Source Energy Services Ltd.	Canada	Energy	238	27	1
Spin Master Corp.	Canada	Consumer Discretionary	1,379,429	53,727	59,384
Stantec Inc.	Canada	Industrials	2,679,986	134,671	168,061
Stryker Corp.	United States	Health Care	392,096	109,702	131,025
TC Energy Corp. Pfd. Series 15	Canada	Energy	68,648	1,731	1,736
TELUS Corp.	Canada	Communication Services	2,506,700	82,424	81,869
TELUS International CDA Inc.	Canada	Information Technology	956,941	34,867	29,569
Thermo Fisher Scientific Inc.	United States	Health Care	101,319	63,427	74,800
Thomson Reuters Corp.	Canada	Industrials	1,102,417	132,971	149,630
TMX Group Ltd.	Canada	Financials	1,038,287	128,563	133,503
The Toronto-Dominion Bank	Canada	Financials	806,928	59,518	80,039
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,294	442	534
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	3,260	61	71
Total equities				3,023,644	3,435,021

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				291	91
Total options				291	91
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	79,283	7,869	6,783
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	353,105	33,237	28,084
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,621	10,070
Total exchange-traded funds/notes				51,727	44,937
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,274,322	22,875	20,742
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	2,151,351	19,188	18,826
² Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	231,193	2,221	2,019
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,456,310	26,110	24,273
Total mutual funds				70,394	65,860
PRIVATE CREDIT FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	3,431	3,623
⁴ Sagard Credit Partners II LP	Canada	Financials	618	599	593
Total private credit funds				4,030	4,216
Transaction costs				(1,366)	–
Total investments				4,504,148	4,817,247
Derivative instruments (see schedule of derivative instruments)					12,866
Liability for options written (see schedule of options written)					(26)
Cash and cash equivalents					617,863
Other assets less liabilities					28,425
Net assets attributable to securityholders					5,476,375

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	23.1
<i>Bonds</i>	23.1
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	11.3
Mutual funds	1.2
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.7
Private credit funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	53.2
United States	26.5
Cash and short-term investments	11.3
Ireland	3.1
France	2.4
Switzerland	1.9
Other assets (liabilities)	0.7
United Kingdom	0.2
Other	0.2
China	0.1
Australia	0.1
Mexico	0.1
Luxembourg	0.1
Japan	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	15.6
Financials	13.8
Cash and short-term investments	11.3
Corporate bonds	10.5
Information technology	10.4
Health care	9.4
Consumer discretionary	5.6
Provincial bonds	5.2
Federal bonds	3.8
Consumer staples	3.8
Materials	2.6
Foreign government bonds	2.3
Communication services	1.5
Term loans	1.2
Mutual funds	1.2
Other	1.1
Other assets (liabilities)	0.7

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.2
Bonds	23.7
<i>Bonds</i>	23.7
<i>Short futures</i>	0.0
Cash and short-term investments	8.9
Mutual funds	1.6
Exchange-traded funds/notes	0.7
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	53.6
United States	29.5
Cash and short-term investments	8.9
Ireland	2.3
Switzerland	1.8
France	1.8
China	0.8
Other	0.8
United Kingdom	0.2
Australia	0.1
Bahamas	0.1
Luxembourg	0.1
Mexico	0.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Industrials	13.9
Financials	13.1
Information technology	12.9
Corporate bonds	12.3
Cash and short-term investments	8.9
Health care	8.8
Consumer discretionary	7.2
Consumer staples	4.9
Provincial bonds	4.8
Materials	3.6
Federal bonds	2.6
Foreign government bonds	2.4
Mutual funds	1.6
Term loans	1.4
Other	0.9
Communication services	0.8
Other assets (liabilities)	(0.1)

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	3,785	Put	Apr. 14, 2022	USD 80.00	291	91
Total options					291	91

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(3,785)	Written Put	Apr. 14, 2022	USD 75.00	(71)	(26)
Total options					(71)	(26)

MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2022	(590)	Jun. 8, 2022	128.08 EUR	(105,125)	–	(640)
Euro-Schatz Futures June 2022	(1,939)	Jun. 8, 2022	111.56 EUR	(296,892)	1,461	–
Total futures contracts				(402,017)	1,461	(640)

* Notional value represents the exposure to the underlying instruments as at March 31, 2022

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	3,000 USD	(3,769) CAD	Apr. 8, 2022	3,769	3,750	–	(19)
A	6,555 CAD	(5,170) USD	Apr. 8, 2022	(6,555)	(6,461)	94	–
A	21,156 CAD	(16,690) USD	Apr. 8, 2022	(21,156)	(20,859)	297	–
A	8,279 CAD	(6,505) USD	Apr. 8, 2022	(8,279)	(8,131)	148	–
A	8,855 USD	(11,323) CAD	Apr. 8, 2022	11,323	11,068	–	(255)
AA	11,196 CAD	(8,934) USD	Apr. 8, 2022	(11,196)	(11,165)	31	–
AA	23,829 CAD	(18,980) USD	Apr. 8, 2022	(23,829)	(23,722)	107	–
AA	10,032 CAD	(7,790) USD	Apr. 8, 2022	(10,032)	(9,736)	296	–
A	8,797 CAD	(7,030) USD	Apr. 22, 2022	(8,797)	(8,785)	12	–
A	14,571 CAD	(11,644) USD	Apr. 22, 2022	(14,571)	(14,550)	21	–
A	41,375 CAD	(33,180) USD	Apr. 22, 2022	(41,375)	(41,463)	–	(88)
A	847 CAD	(670) USD	Apr. 22, 2022	(847)	(838)	9	–
A	51,521 CAD	(40,761) USD	Apr. 27, 2022	(51,521)	(50,934)	587	–
AA	21,034 CAD	(16,653) USD	Apr. 27, 2022	(21,034)	(20,809)	225	–
A	876 CAD	(610) EUR	May 6, 2022	(876)	(845)	31	–
A	891 CAD	(620) EUR	May 6, 2022	(891)	(859)	32	–
AA	127,996 CAD	(100,788) USD	May 13, 2022	(127,996)	(125,939)	2,057	–
AA	20,273 CAD	(15,963) USD	May 13, 2022	(20,273)	(19,947)	326	–
A	26,576 CAD	(20,929) USD	May 13, 2022	(26,576)	(26,152)	424	–
AA	6,084 USD	(7,792) CAD	May 13, 2022	7,792	7,601	–	(191)
AA	9,865 CAD	(7,725) USD	May 13, 2022	(9,865)	(9,652)	213	–
AA	1,724 CAD	(1,190) EUR	May 20, 2022	(1,724)	(1,649)	75	–
AA	140 EUR	(194) CAD	May 20, 2022	194	194	–	–
A	28,908 CAD	(22,652) USD	May 20, 2022	(28,908)	(28,304)	604	–
A	2,902 CAD	(2,275) USD	May 20, 2022	(2,902)	(2,842)	60	–
A	9,255 USD	(11,746) CAD	May 20, 2022	11,746	11,564	–	(182)
AA	149,013 CAD	(116,169) USD	Jun. 10, 2022	(149,013)	(145,163)	3,850	–
AA	11,264 CAD	(9,025) USD	Jun. 10, 2022	(11,264)	(11,278)	–	(14)
AA	7,076 CAD	(5,516) USD	Jun. 10, 2022	(7,076)	(6,893)	183	–
A	118,100 CAD	(92,120) USD	Jun. 17, 2022	(118,100)	(115,113)	2,987	–
A	5,281 CAD	(4,205) USD	Jun. 17, 2022	(5,281)	(5,255)	26	–
A	3,864 CAD	(3,013) USD	Jun. 17, 2022	(3,864)	(3,765)	99	–
Total forward currency contracts						12,794	(749)

Total Derivative assets

14,255

Total Derivative liabilities

(1,389)

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

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. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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.

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 constating 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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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.

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 third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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 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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 20, 1996

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

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

Series J securities are no longer available for sale.

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale, except for additional purchases by investors who have held these securities since July 6, 2018.

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

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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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 Fees	Administration Fees
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85% ⁽⁴⁾	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series J	None issued ⁽³⁾	1.70%	0.20%
Series O	November 21, 2001	— ⁽¹⁾	—*
Series O5	January 12, 2016	— ⁽¹⁾	—*
Series PW	November 4, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	October 24, 2018	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 4, 2014	1.70%	0.15%
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	—*	—*
Series S	July 6, 2018	— ⁽¹⁾	0.025%
Series T5	August 24, 2007	1.85%	0.21%
Series T8	March 8, 2002	1.85%	0.21%
Investor Series	July 6, 2018	1.45%	0.21%
B-Series	July 6, 2018	— ⁽¹⁾	—*
Advisor Series	July 6, 2018	1.85%	0.14%
Series LB	July 6, 2018	1.85%	0.21%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	July 6, 2018	1.70%	0.15%
Series LW5	July 6, 2018	1.70%	0.15%
Series LX	July 6, 2018	1.85%	0.21%

* Not applicable.

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

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

(3) The series' original start date was May 6, 2011. All securities in the series were redeemed on September 24, 2021.

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

(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.

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	260,214		217,645	
Value of collateral received	274,005		229,123	
	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	238	100.0	217	100.0
Tax withheld	(15)	(6.3)	(1)	(0.5)
	223	93.7	216	99.5
Payments to Securities Lending Agent	(39)	(16.4)	(39)	(17.9)
Securities lending income	184	77.3	177	81.6

(d) Commissions

	(\$)
March 31, 2022	406
March 31, 2021	390

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,706,215	21,099	(683,799)	1,043,515				
EUR	132,680	(3,430)	(2,338)	126,912				
Total	1,838,895	17,669	(686,137)	1,170,427				
% of Net Assets	33.6	0.3	(12.5)	21.4				
Total currency rate sensitivity					(58,521)	(1.1)	58,521	1.1

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	1,538,260	3,837	(587,496)	954,601				
EUR	88,351	2	(737)	87,616				
CNY	31,494	–	–	31,494				
Total	1,658,105	3,839	(588,233)	1,073,711				
% of Net Assets	35.8	0.1	(12.7)	23.2				
Total currency rate sensitivity					(53,686)	(1.2)	53,686	1.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,724	(402,017)				
1-5 years	306,241	–				
5-10 years	515,861	–				
Greater than 10 years	437,296	–				
Total	1,267,122	(402,017)				
Total sensitivity to interest rate changes			(105,758)	(1.9)	106,212	1.9

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,884	(198,775)				
1-5 years	290,140	–				
5-10 years	512,413	–				
Greater than 10 years	290,430	–				
Total	1,094,867	(198,775)				
Total sensitivity to interest rate changes			(73,296)	(1.6)	73,296	1.6

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	355,003	6.5	(355,003)	(6.5)
March 31, 2021	312,410	6.8	(312,410)	(6.8)

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 3.8% of the net assets of the Fund (2021 – 2.6%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	3.9	3.9
AA	4.4	3.0
A	5.4	5.7
BBB	5.3	6.5
Less than BBB	2.0	2.0
Unrated	2.1	2.6
Total	23.1	23.7

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,267,122	–	1,267,122	–	1,094,867	–	1,094,867
Equities	3,306,157	128,837	27	3,435,021	2,930,437	84,810	–	3,015,247
Options	–	91	–	91	–	–	–	–
Exchange-traded funds/notes	44,937	–	–	44,937	33,607	–	–	33,607
Mutual funds	65,860	–	–	65,860	75,242	–	–	75,242
Private credit funds	–	–	4,216	4,216	–	–	–	–
Derivative assets	1,461	12,794	–	14,255	1,612	7,871	–	9,483
Derivative liabilities	(640)	(775)	–	(1,415)	–	(304)	–	(304)
Short-term investments	–	604,349	–	604,349	–	409,727	–	409,727
Total	3,417,775	2,012,418	4,243	5,434,436	3,040,898	1,596,971	–	4,637,869

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022			March 31, 2021		
	Equities (\$)	Private credit funds (\$)	Total	Equities (\$)	Private credit funds (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	30	4,030	4,060	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(3)	186	183	–	–	–
Balance – end of period	27	4,216	4,243	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	186	183	–	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	358	269
Other funds managed by the Manager	8,720	596,680
Funds managed by affiliates of the Manager	23,520	25,083

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,624	(910)	–	6,714
Unrealized losses on derivative contracts	(910)	910	841	841
Liability for options written	(26)	–	–	(26)
Total	6,688	–	841	7,529

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	6,501	(68)	–	6,433
Unrealized losses on derivative contracts	(68)	68	3,801	3,801
Liability for options written	–	–	–	–
Total	6,433	–	3,801	10,234

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NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,623	6,181	–	–
Sagard Credit Partners II LP ⁽²⁾	593	6,181	–	–

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

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

(j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	2,305	1	2,305	0.500	July 8, 2021

(k) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Canadian Growth Balanced Class (the “Terminating Fund”) merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series D, Series F, Series F5, Series F8, Series LB, Series LF, Series LF5, Series LW5, Series LW, Series LX, Series O, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series FB5, Series PWX, Series PWX8, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 6,829 Series A securities, 72 Series D securities, 20,706 Series F securities, 2,012 Series F5 securities, 775 Series F8 securities, 85 Series LB securities, 492 Series LF securities, 42 Series LF5 securities, 43 Series LW5 securities, 362 Series LW securities, 3 Series LX securities, 3 Series O securities, 16 Series PWFB5 securities, 761 Series PWFB securities, 942 Series T5 securities, 825 Series T8 securities, 23 Series FB securities, 0.3 Series FB5 securities, 44 Series PWX securities, 6 Series PWX8 securities, 11,316 Series PW securities, 1,533 Series PWT5 securities and 710 Series PWT8 securities of the Fund in exchange for 32,405 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.