

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## 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 is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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

July 13, 2020

## 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, 2020 and 2019, 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, 2020 and 2019, 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 which comprises the Management Report of Fund Performance.

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## 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  
July 13, 2020



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)  
As at March 31*

	2020	2019
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	3,015,459	2,366,501
Cash and cash equivalents	153,548	248,633
Accrued interest receivable	6,947	5,288
Dividends receivable	2,692	2,084
Accounts receivable for investments sold	84,385	12,503
Accounts receivable for securities issued	3,204	3,777
Due from manager	10	2
Margin on derivatives	1,313	300
Unrealized gains on derivative contracts	2,686	2,793
<b>Total assets</b>	<b>3,270,244</b>	<b>2,641,881</b>

### LIABILITIES

<b>Current liabilities</b>		
Accounts payable for investments purchased	69,552	47,052
Accounts payable for securities redeemed	2,273	2,042
Due to manager	139	8
Unrealized losses on derivative contracts	35,875	3,413
<b>Total liabilities</b>	<b>107,839</b>	<b>52,515</b>
<b>Net assets attributable to securityholders</b>	<b>3,162,405</b>	<b>2,589,366</b>

### Net assets attributable to securityholders per series (note 3)

Series A	1,071,852	984,899
Series AR	48,357	40,181
Series D	8,962	6,400
Series F	508,628	376,302
Series F5	23,601	17,733
Series F8	5,863	5,298
Series FB	1,872	1,632
Series FB5	7	1
Series G	423	506
Series I	6,373	6,655
Series J	160	166
Series O	90,285	46,096
Series O5	7,922	9
Series PW	752,471	575,764
Series PWFB	19,908	12,488
Series PWFB5	26	1
Series PWR	6,397	–
Series PWT5	34,941	32,385
Series PWT8	13,800	10,619
Series PWX	11,710	10,342
Series PWX8	249	174
Series R	360,271	256,201
Series S	23,223	23,139
Series T5	58,754	67,654
Series T8	18,532	21,588

	2020	2019
	\$	\$
Investor Series	70,822	85,901
B-Series	3,592	3,872
Advisor Series	167	243
Series LB	2,509	819
Series LF	3,905	385
Series LF5	1	1
Series LW	6,586	1,877
Series LW5	168	7
Series LX	68	28

### Net assets attributable to securityholders per security (note 3)

Series A	10.69	11.44
Series AR	10.47	11.20
Series D	12.19	12.96
Series F	10.79	11.45
Series F5	13.05	14.43
Series F8	12.13	13.82
Series FB	10.08	10.72
Series FB5	14.16	15.71
Series G	14.27	15.22
Series I	9.87	10.52
Series J	12.75	13.63
Series O	21.35	22.55
Series O5	14.11	15.47
Series PW	12.83	13.70
Series PWFB	10.29	10.92
Series PWFB5	14.23	15.70
Series PWR	9.34	–
Series PWT5	12.95	14.47
Series PWT8	10.93	12.58
Series PWX	12.82	13.54
Series PWX8	12.23	13.80
Series R	16.23	17.22
Series S	9.59	10.13
Series T5	9.31	10.43
Series T8	5.81	6.70
Investor Series	9.47	10.10
B-Series	9.59	10.13
Advisor Series	9.44	10.10
Series LB	9.41	10.09
Series LF	10.07	10.68
Series LF5	14.38	15.87
Series LW	9.47	10.12
Series LW5	13.00	14.53
Series LX	12.95	14.51

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)  
In thousands (except per security figures)

	2020	2019
	\$	\$
<b>Income</b>		
Dividends	33,029	22,078
Interest income	33,269	23,519
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	72,530	33,866
Net unrealized gain (loss)	(232,653)	59,236
Securities lending income	151	44
Fee rebate income	33	20
<b>Total income (loss)</b>	<b>(93,641)</b>	<b>138,763</b>
<b>Expenses (note 6)</b>		
Management fees	45,530	31,049
Management fee rebates	(36)	(26)
Administration fees	5,299	3,590
Securityholder servicing fees	3	2
Interest charges	10	36
Commissions and other portfolio transaction costs	2,435	1,631
Independent Review Committee fees	10	7
Other	2	4
<b>Expenses before amounts absorbed by Manager</b>	<b>53,253</b>	<b>36,293</b>
Expenses absorbed by Manager	3	3
<b>Net expenses</b>	<b>53,250</b>	<b>36,290</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(146,891)</b>	<b>102,473</b>
Foreign withholding taxes	1,474	654
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(148,365)</b>	<b>101,819</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>		
Series A	(50,495)	42,144
Series AR	(2,532)	933
Series D	(397)	320
Series F	(24,840)	16,051
Series F5	(1,119)	648
Series F8	(214)	234
Series FB	(41)	87
Series FB5	2	–
Series G	(12)	27
Series I	(199)	311
Series J	(6)	10
Series O	(3,007)	1,764
Series O5	(595)	–
Series PW	(40,271)	17,901
Series PWF	(4)	1,474
Series PWF6	–	219
Series PWF8	–	12
Series PWFB	(1,064)	535
Series PWFB5	(4)	–
Series PWR	(458)	–
Series PWT5	(1,591)	712
Series PWT8	(744)	358

	2020	2019
	\$	\$
Series PWX	(249)	612
Series PWX8	(8)	16
Series R	(14,414)	12,802
Series S	(274)	717
Series T5	(2,141)	1,807
Series T8	(665)	795
Investor Series	(1,919)	1,136
B-Series	(34)	109
Advisor Series	(8)	–
Series LB	(192)	18
Series LF	(289)	8
Series LF5	–	–
Series LW	(564)	58
Series LW5	(11)	–
Series LX	(6)	1
<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Series A	(0.54)	0.56
Series AR	(0.65)	0.38
Series D	(0.59)	0.83
Series F	(0.61)	0.67
Series F5	(0.72)	0.69
Series F8	(0.50)	0.80
Series FB	(0.23)	0.76
Series FB5	0.69	1.15
Series G	(0.33)	0.84
Series I	(0.32)	0.55
Series J	(0.51)	0.71
Series O	(0.82)	1.25
Series O5	(1.98)	0.74
Series PW	(0.82)	0.56
Series PWF	–	0.37
Series PWF6	–	0.60
Series PWF8	–	0.42
Series PWFB	(0.67)	0.89
Series PWFB5	(12.50)	1.18
Series PWR	(1.09)	–
Series PWT5	(0.65)	0.40
Series PWT8	(0.69)	0.57
Series PWX	(0.30)	0.95
Series PWX8	(0.48)	4.52
Series R	(0.76)	1.15
Series S	(0.11)	0.32
Series T5	(0.33)	0.34
Series T8	(0.21)	0.29
Investor Series	(0.24)	0.12
B-Series	(0.09)	0.27
Advisor Series	(0.41)	–
Series LB	(1.05)	0.66
Series LF	(1.32)	0.97
Series LF5	(0.11)	1.21
Series LW	(1.39)	1.57
Series LW5	(1.62)	1.22
Series LX	(2.34)	1.53

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	984,899	665,595	40,181	4,243	6,400	3,301	376,302	117,572	17,733	2,464
Increase (decrease) in net assets from operations	(50,495)	42,144	(2,532)	933	(397)	320	(24,840)	16,051	(1,119)	648
Distributions paid to securityholders:										
Investment income	(2,504)	(2,537)	(100)	(38)	(40)	(27)	(2,457)	(1,802)	(202)	(145)
Capital gains	(29,965)	(14,058)	(1,250)	(213)	(259)	(117)	(14,600)	(6,611)	(657)	(367)
Return of capital	–	–	–	–	–	–	–	–	(901)	(694)
Management fee rebates	–	–	–	–	–	–	(2)	(1)	–	–
Total distributions paid to securityholders	(32,469)	(16,595)	(1,350)	(251)	(299)	(144)	(17,059)	(8,414)	(1,760)	(1,206)
Security transactions:										
Proceeds from securities issued	553,628	496,433	20,191	12,531	8,198	3,636	253,331	265,102	10,140	18,816
Proceeds from securities issued on merger	–	217,150	–	24,690	–	386	–	24,229	–	–
Reinvested distributions	31,147	16,003	1,350	251	268	135	13,488	6,389	755	460
Payments on redemption of securities	(414,858)	(435,831)	(9,483)	(2,216)	(5,208)	(1,234)	(92,594)	(44,627)	(2,148)	(3,449)
Total security transactions	169,917	293,755	12,058	35,256	3,258	2,923	174,225	251,093	8,747	15,827
<b>Total increase (decrease) in net assets</b>	<b>86,953</b>	<b>319,304</b>	<b>8,176</b>	<b>35,938</b>	<b>2,562</b>	<b>3,099</b>	<b>132,326</b>	<b>258,730</b>	<b>5,868</b>	<b>15,269</b>
<b>End of period</b>	<b>1,071,852</b>	<b>984,899</b>	<b>48,357</b>	<b>40,181</b>	<b>8,962</b>	<b>6,400</b>	<b>508,628</b>	<b>376,302</b>	<b>23,601</b>	<b>17,733</b>

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	86,118	59,712	3,586	389	494	262	32,874	10,590	1,229	167
Issued	46,576	44,534	1,745	1,156	609	289	21,201	23,615	681	1,271
Issued on merger	–	19,167	–	2,224	–	30	–	2,141	–	–
Reinvested distributions	2,614	1,444	116	24	20	11	1,126	587	52	33
Redeemed	(35,024)	(38,739)	(827)	(207)	(388)	(98)	(8,066)	(4,059)	(153)	(242)
<b>Securities outstanding – end of period</b>	<b>100,284</b>	<b>86,118</b>	<b>4,620</b>	<b>3,586</b>	<b>735</b>	<b>494</b>	<b>47,135</b>	<b>32,874</b>	<b>1,809</b>	<b>1,229</b>

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
<b>Beginning of period</b>	5,298	1,230	1,632	903	1	–	506	500	6,655	4,219
Increase (decrease) in net assets from operations	(214)	234	(41)	87	2	–	(12)	27	(199)	311
Distributions paid to securityholders:										
Investment income	(52)	(39)	(10)	(7)	–	–	(2)	(2)	(25)	(25)
Capital gains	(164)	(95)	(62)	(27)	(1)	–	(13)	(12)	(179)	(116)
Return of capital	(404)	(309)	–	–	(1)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(29)	–
Total distributions paid to securityholders	(620)	(443)	(72)	(34)	(2)	–	(15)	(14)	(233)	(141)
Security transactions:										
Proceeds from securities issued	1,627	4,254	4,436	6,118	20	1	10	15	593	528
Proceeds from securities issued on merger	–	337	–	72	–	–	–	–	–	2,084
Reinvested distributions	241	159	71	34	1	–	15	14	233	141
Payments on redemption of securities	(469)	(473)	(4,154)	(5,548)	(15)	–	(81)	(36)	(676)	(487)
Total security transactions	1,399	4,277	353	676	6	1	(56)	(7)	150	2,266
<b>Total increase (decrease) in net assets</b>	<b>565</b>	<b>4,068</b>	<b>240</b>	<b>729</b>	<b>6</b>	<b>1</b>	<b>(83)</b>	<b>6</b>	<b>(282)</b>	<b>2,436</b>
<b>End of period</b>	<b>5,863</b>	<b>5,298</b>	<b>1,872</b>	<b>1,632</b>	<b>7</b>	<b>1</b>	<b>423</b>	<b>506</b>	<b>6,373</b>	<b>6,655</b>

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	383	85	152	86	–	–	33	34	633	412
Issued	117	298	401	585	1	–	1	–	55	55
Issued on merger	–	23	–	7	–	–	–	–	–	200
Reinvested distributions	18	12	6	3	–	–	1	1	19	14
Redeemed	(35)	(35)	(373)	(529)	(1)	–	(5)	(2)	(62)	(48)
<b>Securities outstanding – end of period</b>	<b>483</b>	<b>383</b>	<b>186</b>	<b>152</b>	<b>–</b>	<b>–</b>	<b>30</b>	<b>33</b>	<b>645</b>	<b>633</b>

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

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

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series J		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	166	157	46,096	4,424	9	1	575,764	149,135	–	48,186
Increase (decrease) in net assets from operations	(6)	10	(3,007)	1,764	(595)	–	(40,271)	17,901	(4)	1,474
Distributions paid to securityholders:										
Investment income	–	(1)	(818)	(236)	(58)	–	(1,914)	(1,520)	–	–
Capital gains	(5)	(4)	(2,661)	(571)	(242)	–	(19,397)	(8,316)	–	(4)
Return of capital	–	–	–	–	(195)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(5)	(19)	–	(4)
Total distributions paid to securityholders	(5)	(5)	(3,479)	(807)	(495)	–	(21,316)	(9,855)	–	(8)
Security transactions:										
Proceeds from securities issued	–	–	67,359	12,388	8,706	1	346,280	381,258	4	7,614
Proceeds from securities issued on merger	–	–	–	30,323	–	7	–	96,993	–	–
Reinvested distributions	5	4	3,479	807	495	–	20,744	9,590	–	3
Payments on redemption of securities	–	–	(20,163)	(2,803)	(198)	–	(128,730)	(69,258)	–	(57,269)
Total security transactions	5	4	50,675	40,715	9,003	8	238,294	418,583	4	(49,652)
<b>Total increase (decrease) in net assets</b>	<b>(6)</b>	<b>9</b>	<b>44,189</b>	<b>41,672</b>	<b>7,913</b>	<b>8</b>	<b>176,707</b>	<b>426,629</b>	<b>–</b>	<b>(48,186)</b>
<b>End of period</b>	<b>160</b>	<b>166</b>	<b>90,285</b>	<b>46,096</b>	<b>7,922</b>	<b>9</b>	<b>752,471</b>	<b>575,764</b>	<b>–</b>	<b>–</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	12	12	2,044	203	1	–	42,014	11,179	–	3,676
Issued	–	–	2,899	569	542	1	24,265	28,188	–	578
Issued on merger	–	–	–	1,362	–	–	–	7,150	–	–
Reinvested distributions	1	–	147	39	31	–	1,451	726	–	–
Redeemed	–	–	(862)	(129)	(13)	–	(9,101)	(5,229)	–	(4,254)
<b>Securities outstanding – end of period</b>	<b>13</b>	<b>12</b>	<b>4,228</b>	<b>2,044</b>	<b>561</b>	<b>1</b>	<b>58,629</b>	<b>42,014</b>	<b>–</b>	<b>–</b>

	Series PWF6		Series PWF8		Series PWF8		Series PWF8		Series PWR	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	–	7,414	–	398	12,488	1,416	1	–	–	–
Increase (decrease) in net assets from operations	–	219	–	12	(1,064)	535	(4)	–	(458)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(94)	(44)	–	–	(11)	–
Capital gains	–	–	–	–	(556)	(130)	–	–	(124)	–
Return of capital	–	(77)	–	(6)	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(78)	–	(6)	(650)	(174)	–	–	(135)	–
Security transactions:										
Proceeds from securities issued	–	1,002	–	95	11,467	10,975	29	1	7,054	–
Proceeds from securities issued on merger	–	–	–	–	–	250	–	–	–	–
Reinvested distributions	–	–	–	–	649	174	–	–	135	–
Payments on redemption of securities	–	(8,557)	–	(499)	(2,982)	(688)	–	–	(199)	–
Total security transactions	–	(7,555)	–	(404)	9,134	10,711	29	1	6,990	–
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>(7,414)</b>	<b>–</b>	<b>(398)</b>	<b>7,420</b>	<b>11,072</b>	<b>25</b>	<b>1</b>	<b>6,397</b>	<b>–</b>
<b>End of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,908</b>	<b>12,488</b>	<b>26</b>	<b>1</b>	<b>6,397</b>	<b>–</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	–	507	–	27	1,144	134	–	–	–	–
Issued	–	69	–	7	1,005	1,035	2	–	692	–
Issued on merger	–	–	–	–	–	23	–	–	–	–
Reinvested distributions	–	–	–	–	57	17	–	–	13	–
Redeemed	–	(576)	–	(34)	(272)	(65)	–	–	(20)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,934</b>	<b>1,144</b>	<b>2</b>	<b>–</b>	<b>685</b>	<b>–</b>

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

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

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

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>32,385</b>	<b>5,996</b>	<b>10,619</b>	<b>3,567</b>	<b>10,342</b>	<b>5,377</b>	<b>174</b>	<b>1</b>	<b>256,201</b>	<b>87,928</b>
Increase (decrease) in net assets from operations	(1,591)	712	(744)	358	(249)	612	(8)	16	(14,414)	12,802
Distributions paid to securityholders:										
Investment income	(127)	(84)	(46)	(33)	(100)	(74)	(3)	(1)	(5,024)	(2,787)
Capital gains	(959)	(354)	(391)	(154)	(367)	(239)	(8)	(1)	(10,293)	(4,823)
Return of capital	(1,606)	(1,467)	(1,006)	(650)	–	–	(14)	(3)	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,692)	(1,905)	(1,443)	(838)	(467)	(313)	(25)	(5)	(15,317)	(7,610)
Security transactions:										
Proceeds from securities issued	12,466	12,093	6,714	5,875	3,009	5,087	114	162	152,381	110,776
Proceeds from securities issued on merger	–	19,837	–	2,360	–	1,066	–	–	–	56,975
Reinvested distributions	2,072	1,395	966	493	466	313	14	3	10,875	2,897
Payments on redemption of securities	(7,699)	(5,743)	(2,312)	(1,196)	(1,391)	(1,800)	(20)	(3)	(29,455)	(7,567)
Total security transactions	6,839	27,582	5,368	7,532	2,084	4,666	108	162	133,801	163,081
<b>Total increase (decrease) in net assets</b>	<b>2,556</b>	<b>26,389</b>	<b>3,181</b>	<b>7,052</b>	<b>1,368</b>	<b>4,965</b>	<b>75</b>	<b>173</b>	<b>104,070</b>	<b>168,273</b>
<b>End of period</b>	<b>34,941</b>	<b>32,385</b>	<b>13,800</b>	<b>10,619</b>	<b>11,710</b>	<b>10,342</b>	<b>249</b>	<b>174</b>	<b>360,271</b>	<b>256,201</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>2,239</b>	<b>402</b>	<b>844</b>	<b>269</b>	<b>764</b>	<b>411</b>	<b>13</b>	<b>–</b>	<b>14,877</b>	<b>5,254</b>
Issued	842	816	527	453	216	388	7	13	8,517	6,562
Issued on merger	–	1,327	–	178	–	80	–	–	–	3,334
Reinvested distributions	142	98	78	39	33	24	1	–	604	189
Redeemed	(525)	(404)	(186)	(95)	(99)	(139)	(1)	–	(1,796)	(462)
<b>Securities outstanding – end of period</b>	<b>2,698</b>	<b>2,239</b>	<b>1,263</b>	<b>844</b>	<b>914</b>	<b>764</b>	<b>20</b>	<b>13</b>	<b>22,202</b>	<b>14,877</b>

	Series S		Series T5		Series T8		Investor Series		B-Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>23,139</b>	<b>–</b>	<b>67,654</b>	<b>25,124</b>	<b>21,588</b>	<b>11,859</b>	<b>85,901</b>	<b>–</b>	<b>3,872</b>	<b>–</b>
Increase (decrease) in net assets from operations	(274)	717	(2,141)	1,807	(665)	795	(1,919)	1,136	(34)	109
Distributions paid to securityholders:										
Investment income	(224)	(109)	(179)	(146)	(56)	(67)	(278)	(97)	(36)	(19)
Capital gains	(829)	(236)	(1,771)	(640)	(563)	(314)	(2,149)	(386)	(121)	(42)
Return of capital	–	–	(3,054)	(3,188)	(1,611)	(1,511)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,053)	(345)	(5,004)	(3,974)	(2,230)	(1,892)	(2,427)	(483)	(157)	(61)
Security transactions:										
Proceeds from securities issued	8,134	3,192	15,324	18,875	6,978	11,009	–	–	–	–
Proceeds from securities issued on merger	–	21,604	–	43,234	–	6,396	–	99,700	–	4,157
Reinvested distributions	1,053	345	3,921	2,863	1,277	1,012	2,320	464	157	61
Payments on redemption of securities	(7,776)	(2,374)	(21,000)	(20,275)	(8,416)	(7,591)	(13,053)	(14,916)	(246)	(394)
Total security transactions	1,411	22,767	(1,755)	44,697	(161)	10,826	(10,733)	85,248	(89)	3,824
<b>Total increase (decrease) in net assets</b>	<b>84</b>	<b>23,139</b>	<b>(8,900)</b>	<b>42,530</b>	<b>(3,056)</b>	<b>9,729</b>	<b>(15,079)</b>	<b>85,901</b>	<b>(280)</b>	<b>3,872</b>
<b>End of period</b>	<b>23,223</b>	<b>23,139</b>	<b>58,754</b>	<b>67,654</b>	<b>18,532</b>	<b>21,588</b>	<b>70,822</b>	<b>85,901</b>	<b>3,592</b>	<b>3,872</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>2,284</b>	<b>–</b>	<b>6,484</b>	<b>2,333</b>	<b>3,220</b>	<b>1,674</b>	<b>8,501</b>	<b>–</b>	<b>382</b>	<b>–</b>
Issued	774	328	1,442	1,796	1,029	1,601	–	–	–	–
Issued on merger	–	2,160	–	4,008	–	906	–	9,970	–	415
Reinvested distributions	99	37	374	277	193	149	220	51	15	7
Redeemed	(735)	(241)	(1,990)	(1,930)	(1,253)	(1,110)	(1,244)	(1,520)	(22)	(40)
<b>Securities outstanding – end of period</b>	<b>2,422</b>	<b>2,284</b>	<b>6,310</b>	<b>6,484</b>	<b>3,189</b>	<b>3,220</b>	<b>7,477</b>	<b>8,501</b>	<b>375</b>	<b>382</b>

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

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

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

For the periods ended March 31 (note 1)  
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Advisor Series		Series LB		Series LF		Series LF5	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	243	-	819	-	385	-	1	-
Increase (decrease) in net assets from operations	(8)	-	(192)	18	(289)	8	-	-
Distributions paid to securityholders:								
Investment income	-	-	(4)	-	(10)	(1)	-	-
Capital gains	(5)	(1)	(58)	(1)	(93)	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(5)	(1)	(62)	(1)	(103)	(1)	-	-
Security transactions:								
Proceeds from securities issued	-	-	3,474	1,907	3,903	377	75	1
Proceeds from securities issued on merger	-	375	-	-	-	-	-	-
Reinvested distributions	5	1	62	1	103	1	-	-
Payments on redemption of securities	(68)	(132)	(1,592)	(1,106)	(94)	-	(75)	-
Total security transactions	(63)	244	1,944	802	3,912	378	-	1
<b>Total increase (decrease) in net assets</b>	<b>(76)</b>	<b>243</b>	<b>1,690</b>	<b>819</b>	<b>3,520</b>	<b>385</b>	<b>-</b>	<b>1</b>
<b>End of period</b>	<b>167</b>	<b>243</b>	<b>2,509</b>	<b>819</b>	<b>3,905</b>	<b>385</b>	<b>1</b>	<b>1</b>

	Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>24</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issued	-	-	332	194	351	36	5	-
Issued on merger	-	38	-	-	-	-	-	-
Reinvested distributions	1	-	6	-	9	-	-	-
Redeemed	(7)	(14)	(152)	(113)	(8)	-	(5)	-
<b>Securities outstanding – end of period</b>	<b>18</b>	<b>24</b>	<b>267</b>	<b>81</b>	<b>388</b>	<b>36</b>	<b>-</b>	<b>-</b>

	Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	1,877	-	7	-	28	-	2,589,366	1,151,010
Increase (decrease) in net assets from operations	(564)	58	(11)	-	(6)	1	(148,365)	101,819
Distributions paid to securityholders:								
Investment income	(10)	-	-	-	-	-	(14,384)	(9,841)
Capital gains	(132)	(1)	(5)	-	(1)	-	(87,880)	(37,833)
Return of capital	-	-	(5)	-	(2)	-	(8,799)	(7,905)
Management fee rebates	-	-	-	-	-	-	(36)	(26)
Total distributions paid to securityholders	(142)	(1)	(10)	-	(3)	-	(111,099)	(55,605)
Security transactions:								
Proceeds from securities issued	6,049	1,844	198	7	166	27	1,512,058	1,392,000
Proceeds from securities issued on merger	-	-	-	-	-	-	-	652,225
Reinvested distributions	142	1	10	-	3	-	96,522	44,014
Payments on redemption of securities	(776)	(25)	(26)	-	(120)	-	(776,077)	(696,097)
Total security transactions	5,415	1,820	182	7	49	27	832,503	1,392,142
<b>Total increase (decrease) in net assets</b>	<b>4,709</b>	<b>1,877</b>	<b>161</b>	<b>7</b>	<b>40</b>	<b>28</b>	<b>573,039</b>	<b>1,438,356</b>
<b>End of period</b>	<b>6,586</b>	<b>1,877</b>	<b>168</b>	<b>7</b>	<b>68</b>	<b>28</b>	<b>3,162,405</b>	<b>2,589,366</b>

	Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>
Issued	571	189	14	-	11	2
Issued on merger	-	-	-	-	-	-
Reinvested distributions	14	-	1	-	-	-
Redeemed	(76)	(3)	(2)	-	(8)	-
<b>Securities outstanding – end of period</b>	<b>695</b>	<b>186</b>	<b>13</b>	<b>-</b>	<b>5</b>	<b>2</b>

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



# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)  
In thousands

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(148,365)	101,819
Adjustments for:		
Net realized loss (gain) on investments	(63,303)	(41,751)
Change in net unrealized loss (gain) on investments	232,768	(60,874)
Distributions received in-kind from underlying funds	(318)	(112)
Purchase of investments	(3,416,877)	(2,007,793)
Proceeds from sale and maturity of investments	2,581,924	1,458,852
Change in accrued interest receivable	(1,659)	(3,342)
Change in dividends receivable	(608)	(1,057)
Change in due from manager	(8)	9
Change in margin on derivatives	(1,013)	(300)
Change in due to manager	131	(111)
<b>Net cash from operating activities</b>	<b>(817,328)</b>	<b>(554,660)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	1,238,772	1,113,335
Payments on redemption of securities	(501,987)	(347,656)
Distributions paid net of reinvestments	(14,577)	(11,591)
<b>Net cash from financing activities</b>	<b>722,208</b>	<b>754,088</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(95,120)</b>	<b>199,428</b>
Cash and cash equivalents at beginning of period	248,633	47,681
Effect of exchange rate fluctuations on cash and cash equivalents	35	1,524
<b>Cash and cash equivalents at end of period</b>	<b>153,548</b>	<b>248,633</b>
Cash	2,904	34,211
Cash equivalents	150,644	214,422
<b>Cash and cash equivalents at end of period</b>	<b>153,548</b>	<b>248,633</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	32,421	21,021
Foreign taxes paid	1,474	654
Interest received	31,610	20,177
Interest paid	10	36

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

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS</b>					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,310,000	2,407	2,411
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,525,000	1,568	1,603
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	530,000	534	552
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	974,000	1,000	1,012
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,480,000	1,502	1,570
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	520,000	520	546
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	1,670,000	1,668	1,494
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 118,200	151	139
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 510,000	642	612
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 160,000	216	195
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 500,000	653	617
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 118,700	155	127
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	846,000	834	841
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	672	712
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000,000	2,030	1,987
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	790,000	783	641
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 275,800	361	358
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 422,500	540	527
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	943,000	990	969
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	2,980,000	3,099	3,077
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,314	1,314
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	889,000	913	947
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	3,200,000	3,149	3,140
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 220,000	290	345
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 297,750	390	346
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	101
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,050,000	1,046	1,077
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 537,300	699	674
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 530,000	700	804
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 225,975	294	246
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	4,920,000	5,044	4,974
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 210,000	266	310
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,780,000	1,790	1,772
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,140,000	1,148	1,163
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	1,610,000	1,610	1,616
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	6,435,000	6,452	6,464
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	4,230,000	4,301	4,327
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,410,000	1,409	1,385
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	6,961,000	7,075	7,095
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,450,000	1,451	1,427
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,340,000	1,352	1,340



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,400,000	1,390	1,478
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	940,000	957	914
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	2,070,000	2,063	2,065
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,460,000	1,448	1,470
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	1,887,000	1,905	1,934
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	7,110,000	7,170	7,066
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	3,400,000	3,409	3,364
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	2,780,000	2,779	2,710
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	1,000,000	1,000	970
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,219
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 100,000	133	119
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	2,630,000	2,570	2,620
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	990,000	985	1,035
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	2,790,000	2,780	2,717
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,923,000	1,949	1,971
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,684
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,420,000	5,599	5,501
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,880,000	1,880	1,784
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	1,756,000	1,788	1,807
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	560,000	558	569
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,230,000	1,231	1,297
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	660,000	660	644
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	1,040,000	1,038	897
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	92	86
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	720,000	727	720
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	3,274,000	3,275	3,258
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	466,000	488	482
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 228,093	299	266
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 18,000	21	21
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	58
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 296,052	348	378
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,930,000	1,927	1,947
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate - Non Convertible	1,580,000	1,580	1,573
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	6,803,000	6,895	6,976
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	1,360,000	1,360	1,339
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,381,000	1,419	1,450
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	2,211,000	2,244	2,214
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,280,000	1,280	1,250
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,240,000	1,241	1,278
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,430,000	1,411	1,444
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	1,040,000	1,031	948
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	2,464,000	2,530	2,273



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	940,000	938	970
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,969,000	3,039	3,021
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,161
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	960,000	965	978
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	1,550,000	1,550	1,542
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 472,039	610	469
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 597,800	771	691
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	140,000	140	137
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	424
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	709
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 207,375	266	235
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	570
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	607	550
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	31,000	31	31
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 397,000	506	313
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 850,000	1,126	1,239
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,865
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,710,000	1,740	1,773
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,500,000	1,518	1,562
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	28,000	29	28
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	580,000	594	582
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,600,000	1,674	1,659
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,240,000	1,250	1,291
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,530,000	1,530	1,545
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,140,000	1,141	1,060
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,074,480	1,411	1,378
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	771
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 280,000	387	404
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,517,661	1,614	1,701
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 134,000	178	176
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	254
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 169,000	246	224
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	80	82
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	161	171
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 146,278	188	181
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	273
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 236,802	306	280



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 77,091	101	106
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 451,777	588	621
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	827,875	828	902
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	790,971	792	873
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	3,720,000	3,706	3,753
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 190,445	245	236
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	260,000	280	284
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	608,000	631	645
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,347,000	1,365	1,478
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 143,027	186	156
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 135,000	178	190
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 809,250	1,045	981
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	4,850,000	4,859	4,875
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	2,983,000	2,994	3,027
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 483,343	627	569
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 240,000	316	337
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 334,050	437	360
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,230,000	1,194	1,238
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	600	591
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	490,000	489	497
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	2,445,000	2,565	2,509
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	510
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,180,000	1,179	1,073
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,170,000	8,096	6,755
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,770,000	2,814	2,699
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 118,020	153	139
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	470,000	470	480
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 93,003	119	111
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 328,500	427	398
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	1,084
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,500,000	1,500	1,412
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	722	748
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 880,000	1,155	885
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 188,000	248	74
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	1,990,000	2,167	2,120
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	808,000	827	829
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	350,000	381	365
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,861
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,025,000	1,046	1,010
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	545
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	110,000	110	110
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	6,018,000	5,924	6,054
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	2,142,000	2,150	2,200
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	190,000	190	187
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 550,000	724	684



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 296,250	382	330
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	2,930,000	2,960	2,927
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	1,130,000	1,130	1,132
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	88	94
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	255,000	257	270
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 148,125	190	184
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 430,000	552	475
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 245,585	317	258
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 512,271	644	274
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 429,956	563	530
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 360,044	472	444
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 108,430	141	128
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 13,000	17	19
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 54,000	70	75
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	684,000	683	690
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,060,000	1,057	939
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 923,025	1,228	1,119
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	810,000	810	800
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 510,000	671	764
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 250,000	334	393
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 320,000	393	435
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	10,750,000	10,846	11,170
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	230,000	238	237
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	70,820,000	71,362	74,083
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	6,560,000	8,711	8,905
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	29,070,000	37,312	38,980
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	882	875
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	920,000	919	822
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	3,030,000	2,962	3,028
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	700,000	706	707
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,276
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 157,204	205	182
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 550,000	731	710
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	60	60
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,470,000	1,514	1,506
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,950,000	4,050	3,982
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,171
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 547,250	695	636
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	3,703,000	3,684	3,685
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	770,000	770	766
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	2,280,000	2,303	2,308
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	890,000	890	858
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,950,000	1,991	2,045



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	1,250,000	1,361	1,293
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	333	352
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 318,400	420	376
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 302,481	394	383
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 465,300	581	361
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 198,000	261	233
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 513,170	658	713
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	4,935,000	4,845	4,609
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	2,913,000	2,863	2,793
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,018,000	2,047	1,940
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	481
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,100	924
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 216,728	282	280
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 3,577,000	3,279	3,065
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 1,164,000	1,064	981
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 610,000	749	242
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 410,197	528	215
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	593
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	110	110
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022	United States	Corporate - Non Convertible	USD 20,000	24	27
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 40,000	52	24
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	5,541,000	5,640	5,588
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 235,800	304	223
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 216,150	280	183
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	596
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	201	186
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 609,150	789	704
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 95,000	127	126
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 164,000	219	216
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	527
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 384,150	499	440
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 706,800	895	801
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	1,030,000	1,028	1,029
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	1,640,000	1,637	1,659
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	1,430,000	1,436	1,417
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	582	583
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,690,000	4,792	4,643
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 167,000	213	191
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	5,160,000	5,223	5,236
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	911
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 167,000	218	109
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 440,000	578	310



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 338,300	445	455
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 790,799	1,021	814
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 445,326	574	533
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	2,910,000	2,944	2,918
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 417,900	554	500
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 351,500	453	473
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	3,030,000	3,030	2,927
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,960,000	3,029	2,991
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	6,354,000	6,406	6,314
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	3,870,000	3,887	3,838
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	669,000	682	660
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	116,000	117	113
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 367,173	473	453
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 88,000	108	120
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	233
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 150,000	199	196
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	671,640	720	782
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,460,000	2,353	2,425
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	779,507	789	854
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	690,000	692	684
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 248,858	320	341
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	560
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,600,000	1,599	1,679
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	6,061,000	6,301	6,354
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	3,110,000	3,362	3,365
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	286	304
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	3,720,000	3,733	3,854
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	930,000	930	931
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	1,492,000	1,615	1,478
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	785,000	844	835
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	2,886,000	3,045	3,083
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 401,700	510	464
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	81	74
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 489,000	634	643
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 47,000	62	62
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,287
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,343
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	1,400,000	1,431	1,371
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,687,000	1,747	1,649
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,460,000	1,482	1,339
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	580,000	580	518
Penske Truck Leasing Canada Inc. 2.95% 06-12-2020	Canada	Corporate - Non Convertible	500,000	502	500
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	47
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 220,000	307	231
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 176,000	224	215
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 169,188	213	197



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 416,850	552	502
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 416,850	547	534
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate - Non Convertible	1,110,000	1,110	1,093
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 315,156	406	392
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	2,640,000	2,637	2,791
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	1,730,000	1,898	1,892
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,349	1,433
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	495	514
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	505,000	505	502
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	870,000	794	816
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments	4,170,000	4,218	4,218
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	371	386
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	40,740,000	42,608	43,630
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	45,590,000	45,987	46,058
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	37,110,000	36,090	39,705
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	36,070,000	37,412	36,983
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	617,000	546	559
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	16,870,000	17,429	17,552
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	1,740,000	1,742	1,736
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	33,290,000	38,392	39,758
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,038,000	2,163	2,211
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 137,900	179	180
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 332,350	423	446
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	4,870,000	4,885	4,938
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 127,239	163	160
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	256	254
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 207,000	279	296
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,110,000	1,105	1,150
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,800,000	1,814	1,790
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	4,140,000	4,167	4,169
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	9,887,000	10,021	10,120
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	1,260,000	1,297	1,288
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	460,000	460	454
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	730,000	731	727
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,410,000	2,410	2,318
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	580,000	581	563
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	990,000	992	958
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	600	590
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	3,371,356	3,338	3,430
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,133,391	1,117	1,169
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	2,426,000	2,575	2,482
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,370,000	2,404	2,516
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	640,000	891	776
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 358,200	472	442
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	439
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 170,000	224	225



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 253,291	324	268
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	2,910,000	2,966	2,828
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,398	1,561
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	601,766	619	685
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 226,514	296	302
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 232,929	301	291
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 218,266	259	297
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 160,000	201	214
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	4,249,000	4,262	4,261
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	950,000	950	948
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,240,000	1,238	1,238
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,200,000	1,200	1,152
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	1,140,000	1,139	991
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 310,000	411	429
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	2,131
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 88,425	110	83
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	3,990,000	4,134	3,644
Target Corp. 3.35% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 730,000	1,023	1,034
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	1,140,000	1,177	1,156
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	2,760,000	2,720	2,711
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,810,000	1,820	1,788
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,510,000	2,534	2,444
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	960,000	941	991
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 126,067	158	146
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	316	370
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	55
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 568,575	746	727
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 245,000	279	319
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 329,175	432	396
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	677,000	743	710
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,010,000	1,023	1,002
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	473
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	531,658	523	545
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	2,080,000	2,123	2,134
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	13,770,000	13,272	13,667
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,430,000	1,437	1,441
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,760,000	1,760	1,698
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	920,000	944	909
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	220,000	246	234
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	70,000	70	67
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	260,000	265	265
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,540,000	1,546	1,463
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,270,000	1,227	1,011
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	4,350,000	4,585	4,798
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	586,415	652	688



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>BONDS (cont'd)</b>					
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 220,000	288	229
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,227
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 502,027	645	610
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	720,000	723	752
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 10,480,000	14,416	15,330
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 18,920,000	24,704	28,250
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD 190,000	251	282
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 10,120,000	14,405	15,682
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 32,893,000	45,552	53,310
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 2,540,000	3,773	3,698
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 7,380,000	12,043	13,237
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,200,000	1,203	1,234
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	910,000	910	806
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,500,000	1,468	1,468
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	1,040,000	1,043	1,047
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	986
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 227,125	295	210
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 127,130	166	156
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	1,883
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 400,000	513	588
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 497,500	650	626
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 176,853	230	234
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 294,750	364	300
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,850,000	1,846	1,844
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	2,040,000	2,045	2,057
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	2,800,000	2,800	2,629
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 720,000	959	1,066
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,343
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 208,000	272	286
Wolverine World Wide Inc. 8.50% 11-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 250,000	328	286
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 253,333	323	264
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 191,250	243	245
<b>Total bonds</b>				<b>985,559</b>	<b>1,003,341</b>
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	423,599	91,407	97,497
AltaGas Ltd. Pfd. Series K	Canada	Energy	15,775	396	263
Aon PLC	United States	Financials	392,296	80,021	91,277
ATS Automation Tooling Systems Inc.	Canada	Industrials	3,108,972	59,526	51,174
Automatic Data Processing Inc.	United States	Information Technology	447,074	97,448	86,147
Baxter International Inc.	United States	Health Care	676,836	66,682	77,472
Becton, Dickinson and Co.	United States	Health Care	276,227	96,038	89,478
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,643	271	215
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,798	272	214
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	28,055	704	504
CAE Inc.	Canada	Industrials	967,289	29,459	17,208



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES (cont'd)</b>					
Canadian Pacific Railway Ltd.	Canada	Industrials	316,599	87,188	98,321
Danaher Corp.	United States	Health Care	327,698	50,945	63,944
Dollarama Inc.	Canada	Consumer Discretionary	693,804	28,598	27,086
FirstService Corp.	Canada	Real Estate	439,397	50,594	47,683
Intact Financial Corp.	Canada	Financials	849,285	107,826	103,300
Jamieson Wellness Inc.	Canada	Consumer Staples	1,786,804	41,222	45,992
Keysight Technologies Inc.	United States	Information Technology	303,004	38,215	35,746
Metro Inc.	Canada	Consumer Staples	1,492,474	81,532	84,937
Morneau Shepell Inc.	Canada	Industrials	2,060,300	59,251	58,492
Premium Brands Holdings Corp.	Canada	Consumer Staples	704,293	55,770	50,991
The Procter & Gamble Co.	United States	Consumer Staples	283,284	41,784	43,931
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	3,815,209	119,751	118,691
Royal Bank of Canada	Canada	Financials	959,463	92,297	83,636
S&P Global Inc.	United States	Financials	125,000	42,632	43,184
SAP AG	Germany	Information Technology	146,561	24,824	23,704
Source Energy Services Ltd.	Canada	Energy	2,862	27	–
Spin Master Corp.	Canada	Consumer Discretionary	1,457,326	56,761	19,732
Stantec Inc.	Canada	Industrials	1,393,436	45,398	50,164
Stella-Jones Inc.	Canada	Materials	2,412,614	98,102	73,971
Synopsys Inc.	United States	Information Technology	225,000	45,460	40,853
TC Energy Corp. Pfd. Series 15	Canada	Energy	19,406	491	390
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	3,094,000	25,394	28,100
TMX Group Ltd.	Canada	Financials	972,629	108,517	101,903
Toromont Industries Ltd.	Canada	Industrials	470,918	29,025	29,032
TransAlta Corp. Pfd. Series A	Canada	Utilities	35,693	489	286
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	4,770	–	11
Varian Medical Systems Inc.	United States	Health Care	419,581	75,707	60,726
Wolters Kluwer NV	Netherlands	Industrials	787,849	68,958	78,879
<b>Total equities</b>				<b>1,998,982</b>	<b>1,925,134</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				524	4,053
<b>Total options</b>				<b>524</b>	<b>4,053</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	116,074	11,645	9,874
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	56,740	5,794	5,240
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	164,090	16,867	16,502
<b>Total exchange-traded funds/notes</b>				<b>34,306</b>	<b>31,616</b>



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>MUTUAL FUNDS</b>					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,104,363	21,183	20,668
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	2,729,964	26,716	23,113
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	456,740	4,387	4,230
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	343,312	3,419	3,304
<b>Total mutual funds</b>				<b>55,705</b>	<b>51,315</b>
Transaction costs				(1,265)	–
<b>Total investments</b>				<b>3,073,811</b>	<b>3,015,459</b>
Derivative instruments (see schedule of derivative instruments)					(33,189)
Cash and cash equivalents					153,548
Other assets less liabilities					26,587
<b>Total net assets</b>					<b>3,162,405</b>



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020		March 31, 2019	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	61.0	Equities	61.1
Bonds	31.8	Bonds	28.6
<i>Bonds</i>	31.7	<i>Bonds</i>	28.6
<i>Purchased options</i>	0.1	<i>Purchased options</i>	0.0
<i>Short futures</i>	0.0	<i>Short futures</i>	0.0
Cash and short-term investments	4.9	Cash and short-term investments	9.6
Mutual funds	1.6	Mutual funds	1.4
Exchange-traded funds/notes	1.0	Exchange-traded funds/notes	0.3
Other assets (liabilities)	(0.3)	Other assets (liabilities)	(1.0)
Regional Allocation	% of NAV	Regional Allocation	% of NAV
Canada	59.9	Canada	55.8
United States	30.2	United States	25.1
Cash and short-term investments	4.9	Cash and short-term investments	9.6
Netherlands	2.5	Netherlands	5.9
Hong Kong	0.9	France	2.1
Germany	0.8	Hong Kong	1.6
Australia	0.3	United Kingdom	0.3
United Kingdom	0.3	Australia	0.2
Other	0.2	Bermuda	0.1
Belgium	0.1	New Zealand	0.1
New Zealand	0.1	Belgium	0.1
Bermuda	0.1	Ireland	0.1
Other assets (liabilities)	(0.3)	Other assets (liabilities)	(1.0)
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	14.2	Health care	13.5
Financials	13.4	Industrials	10.9
Industrials	13.0	Corporate bonds	10.8
Health care	9.2	Cash and short-term investments	9.6
Information technology	9.0	Federal bonds	8.6
Provincial bonds	7.6	Financials	8.4
Consumer staples	7.1	Consumer staples	7.3
Cash and short-term investments	4.9	Provincial bonds	5.6
Federal bonds	4.4	Information technology	5.5
Foreign government bonds	4.3	Consumer discretionary	4.9
Communication services	3.8	Materials	4.5
Other	2.5	Communication services	3.5
Materials	2.3	Term loans	2.7
Mutual funds	1.6	Energy	2.6
Real estate	1.5	Mutual funds	1.4
Consumer discretionary	1.5	Other	1.2
Other assets (liabilities)	(0.3)	Other assets (liabilities)	(1.0)



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

<b>Underlying Interest</b>	<b>Number of Contracts</b>	<b>Option Type</b>	<b>Expiration Date</b>	<b>Strike Price \$</b>	<b>Premium Paid (\$ 000s)</b>	<b>Fair Value (\$ 000s)</b>
iShares iBoxx \$ High Yield Corporate Bond ETF	1,198	Put	May 15, 2020	USD 85.00	243	1,441
iShares iBoxx \$ High Yield Corporate Bond ETF	1,349	Put	Jun. 19, 2020	USD 86.00	203	1,917
iShares iBoxx \$ High Yield Corporate Bond ETF	450	Put	Jun. 19, 2020	USD 87.00	78	695
<b>Total options</b>					<b>524</b>	<b>4,053</b>



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(81)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(17,789)	71
Unrealized Gains				(17,789)	71
<b>Total futures contracts</b>				<b>(17,789)</b>	<b>71</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2020

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)	
AA	2,253	U.S. dollar (3,109)	Canadian dollar	Apr. 3, 2020	3,109	3,175	66
AA	6,521	U.S. dollar (9,147)	Canadian dollar	Apr. 3, 2020	9,147	9,191	44
A	4,453	U.S. dollar (6,261)	Canadian dollar	Apr. 3, 2020	6,261	6,277	16
AA	2,253	U.S. dollar (3,124)	Canadian dollar	Apr. 17, 2020	3,124	3,172	48
A	3,760	U.S. dollar (5,050)	Canadian dollar	Apr. 24, 2020	5,050	5,292	242
AA	3,760	U.S. dollar (5,049)	Canadian dollar	Apr. 24, 2020	5,049	5,291	242
AA	1,480	U.S. dollar (2,036)	Canadian dollar	Apr. 24, 2020	2,036	2,083	47
A	3,760	U.S. dollar (5,050)	Canadian dollar	May 8, 2020	5,050	5,289	239
A	8,852	Canadian dollar (6,263)	U.S. dollar	May 8, 2020	(8,852)	(8,810)	42
A	4,242	Canadian dollar (4,900)	New Zealand dollar	May 13, 2020	(4,242)	(4,111)	131
A	40,000	Euro (61,008)	Canadian dollar	May 15, 2020	61,008	62,155	1,147
A	2,350	U.S. dollar (3,157)	Canadian dollar	Jun. 12, 2020	3,157	3,304	147
A	1,480	U.S. dollar (2,035)	Canadian dollar	Jun. 12, 2020	2,035	2,081	46
AA	1,480	U.S. dollar (2,035)	Canadian dollar	Jun. 19, 2020	2,035	2,081	46
A	2,253	U.S. dollar (3,110)	Canadian dollar	Jun. 19, 2020	3,110	3,167	57
AA	2,253	U.S. dollar (3,112)	Canadian dollar	Jun. 19, 2020	3,112	3,167	55
Unrealized Gains						2,615	
A	5,819	Canadian dollar (4,453)	U.S. dollar	Apr. 3, 2020	(5,819)	(6,276)	(457)
AA	11,463	Canadian dollar (8,773)	U.S. dollar	Apr. 3, 2020	(11,463)	(12,366)	(903)
AA	8,777	Canadian dollar (6,743)	U.S. dollar	Apr. 17, 2020	(8,777)	(9,495)	(718)
A	12,034	Canadian dollar (9,248)	U.S. dollar	Apr. 17, 2020	(12,034)	(13,022)	(988)
A	13,070	Canadian dollar (10,023)	U.S. dollar	Apr. 24, 2020	(13,070)	(14,106)	(1,036)
AA	15,892	Canadian dollar (12,180)	U.S. dollar	Apr. 24, 2020	(15,892)	(17,141)	(1,249)
A	6,263	U.S. dollar (8,854)	Canadian dollar	Apr. 24, 2020	8,854	8,814	(40)
A	1,963	Canadian dollar (1,502)	U.S. dollar	May 8, 2020	(1,963)	(2,112)	(149)
A	1,991	Canadian dollar (1,523)	U.S. dollar	May 8, 2020	(1,991)	(2,143)	(152)
A	41,192	Canadian dollar (28,222)	Euro	May 15, 2020	(41,192)	(43,853)	(2,661)
AA	112,270	Canadian dollar (76,922)	Euro	May 15, 2020	(112,270)	(119,528)	(7,258)
A	48,313	Euro (75,256)	Canadian dollar	May 15, 2020	75,256	75,074	(182)
A	72,534	Canadian dollar (54,856)	U.S. dollar	May 15, 2020	(72,534)	(77,155)	(4,621)
AA	27,016	Canadian dollar (20,431)	U.S. dollar	May 15, 2020	(27,016)	(28,737)	(1,721)
AA	33,157	Canadian dollar (25,075)	U.S. dollar	May 15, 2020	(33,157)	(35,269)	(2,112)
A	41,193	Canadian dollar (31,152)	U.S. dollar	May 15, 2020	(41,193)	(43,816)	(2,623)



# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	39,760	Canadian dollar	(30,000)	U.S. dollar	May 15, 2020	(39,760)	(42,195)	(2,435)
A	33,558	Canadian dollar	(25,000)	U.S. dollar	May 15, 2020	(33,558)	(35,162)	(1,604)
A	37,902	Canadian dollar	(28,597)	U.S. dollar	Jun. 12, 2020	(37,902)	(40,212)	(2,310)
AA	10,723	Canadian dollar	(8,020)	U.S. dollar	Jun. 19, 2020	(10,723)	(11,277)	(554)
A	36,613	Canadian dollar	(27,403)	U.S. dollar	Jun. 19, 2020	(36,613)	(38,532)	(1,919)
A	6,616	Canadian dollar	(4,803)	U.S. dollar	Jun. 19, 2020	(6,616)	(6,754)	(138)
AA	12,521	Canadian dollar	(8,934)	U.S. dollar	Jul. 10, 2020	(12,521)	(12,560)	(39)
A	6,254	Canadian dollar	(4,453)	U.S. dollar	Jul. 10, 2020	(6,254)	(6,260)	(6)
Unrealized (Losses)								(35,875)
<b>Total forward currency contracts</b>								<b>(33,260)</b>
<b>Total derivative instruments at fair value</b>								<b>(33,189)</b>



**MACKENZIE**  
Investments

## 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, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also 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 July 13, 2020.

### 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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

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.

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

The cost of investments is determined on a weighted average cost basis.

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

#### (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. 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.

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

## NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. 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 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

## NOTES TO FINANCIAL STATEMENTS

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

#### (k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

### 4. Critical Accounting Estimates and Judgments

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

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

### 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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 9 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 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 9.

### 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, 2020, 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

#### iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

#### 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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

### 9. Fund Specific Information (in '000s, 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](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8).

Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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. Before January 1, 2019, Series O5 securities were known as Series O6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 affiliated funds and certain institutional investors 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.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

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.



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Series LB 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. Before January 1, 2019, Series LW5 securities were known as Series LW6.

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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 28, 1996	1.85%	0.21%	10.69	11.44
Series AR	January 18, 2017	1.85%	0.24%	10.47	11.20
Series D	January 17, 2014	1.10%	0.16%	12.19	12.96
Series F	December 6, 1999	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	10.79	11.45
Series F5 <sup>(10)</sup>	October 16, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	13.05	14.43
Series F8	October 16, 2017	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.13	13.82
Series FB	October 26, 2015	0.85%	0.21%	10.08	10.72
Series FB5	October 24, 2018	0.85%	0.21%	14.16	15.71
Series G	April 12, 2005	1.35%	0.21%	14.27	15.22
Series I	October 25, 1999	1.35%	0.21%	9.87	10.52
Series J	May 6, 2011	1.70%	0.20%	12.75	13.63
Series O	November 21, 2001	— <sup>(1)</sup>	— *	21.35	22.55
Series O5 <sup>(10)</sup>	January 12, 2016	— <sup>(1)</sup>	— *	14.11	15.47
Series PW	November 4, 2013	1.70% <sup>(4)</sup>	0.15%	12.83	13.70
Series PWF	None issued <sup>(7)</sup>	0.80%	0.15%	—	—
Series PWF6	None issued <sup>(8)</sup>	0.80%	0.15%	—	—
Series PWF8	None issued <sup>(9)</sup>	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	10.29	10.92
Series PWFB5	October 24, 2018	0.70%	0.15%	14.23	15.70
Series PWR	April 1, 2019	1.70%	0.15%	9.34	—
Series PWT5 <sup>(10)</sup>	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	12.95	14.47
Series PWT8	December 4, 2014	1.70% <sup>(4)</sup>	0.15%	10.93	12.58
Series PWX	January 16, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	12.82	13.54
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.23	13.80
Series R	December 8, 2008	— *	— *	16.23	17.22
Series S	July 6, 2018	— <sup>(1)</sup>	0.025%	9.59	10.13
Series T5 <sup>(10)</sup>	August 24, 2007	1.85%	0.21%	9.31	10.43
Series T8	March 8, 2002	1.85%	0.21%	5.81	6.70
Investor Series	July 6, 2018	1.45%	0.21%	9.47	10.10
B-Series	July 6, 2018	— <sup>(1)</sup>	— *	9.59	10.13
Advisor Series	July 6, 2018	1.85%	0.14%	9.44	10.10
Series LB	July 6, 2018	1.85%	0.21%	9.41	10.09
Series LF	December 7, 2018	0.70%	0.15%	10.07	10.68
Series LF5	December 7, 2018	0.70%	0.15%	14.38	15.87
Series LW	July 6, 2018	1.70% <sup>(11)</sup>	0.15%	9.47	10.12
Series LW5 <sup>(10)</sup>	July 6, 2018	1.70% <sup>(11)</sup>	0.15%	13.00	14.53
Series LX	July 6, 2018	1.85%	0.21%	12.95	14.51

\* Not applicable.

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) The series' original start date was November 7, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.
- (11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$603, \$360,271 and \$23,223 (2019 – \$621, \$256,201 and \$23,139), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	213,935	162,306
Value of collateral received	225,427	170,559

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	196	100.0	59	100.0
Tax withheld	(2)	(1.0)	(1)	(1.7)
	194	99.0	58	98.3
Payments to Securities Lending Agent	(43)	(21.9)	(14)	(23.7)
Securities lending income	151	77.1	44	74.6

#### (e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	313
March 31, 2019	267

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fund Merger

At a meeting held on March 27, 2018, Mackenzie Funds' Independent Review Committee approved the merger of Mackenzie Canadian All Cap Balanced Fund (the "Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series B, Series D, Series F, Series F8, Series FB, Series I, Series O, Series O6, Series PW, Series PWFB, Series PWT6, Series PWT8, Series PWX, Series R, Series S, Series T6, Series T8, Advisor Series and Investor Series of the Terminating Fund were issued 19,167 Series A securities, 2,224 Series AR securities, 30 Series D securities, 2,141 Series F securities, 23 Series F8 securities, 7 Series FB securities, 200 Series I securities, 1,362 Series O securities, 0.4 Series O6 securities, 7,150 Series PW securities, 23 Series PWFB securities, 1,327 Series PWT5 securities, 178 Series PWT8 securities, 80 Series PWX securities, 3,334 Series R securities, 2,160 Series S securities, 4,008 Series T5 securities, 906 Series T8 securities, 9,971 Investor Series securities, 38 Advisor Series securities and 416 B-Series securities of the Fund in exchange for net assets of \$652,225, which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

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

#### (g) 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, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,892	(1,821)	–	71
Unrealized losses on derivative contracts	(12,210)	1,821	1,313	(9,076)
Liability for options written	–	–	–	–
Total	(10,318)	–	1,313	(9,005)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	640	(240)	–	400
Unrealized losses on derivative contracts	(652)	240	300	(112)
Liability for options written	–	–	–	–
Total	(12)	–	300	288

#### (h) 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.

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	935,009	(761)	(401,016)	533,232
Euro	102,583	–	(26,081)	76,502
Hong Kong dollar	28,100	(2,412)	–	25,688
New Zealand dollar	4,046	–	(4,111)	(65)
Total	1,069,738	(3,173)	(431,208)	635,357
% of Net Assets	33.8	(0.1)	(13.6)	20.1

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	648,651	13,281	(324,717)	337,215
Hong Kong dollar	41,472	–	–	41,472
Euro	205,003	5	(200,457)	4,551
New Zealand dollar	4,029	–	(4,014)	15
Total	899,155	13,286	(529,188)	383,253
% of Net Assets	34.7	0.5	(20.4)	14.8

\* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$31,768 or 1.0% of total net assets (2019 – \$19,163 or 0.7%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	10,462	(17,789)	2,608	(19,419)
1-5 years	278,749	–	226,123	–
5-10 years	345,319	–	213,472	–
Greater than 10 years	368,811	–	299,597	–
Total	1,003,341	(17,789)	741,800	(19,419)



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$86,581 or 2.7% (2019 – \$60,143 or 2.3%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$86,692 or 2.7% (2019 – \$61,039 or 2.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$200,807 or 6.3% of total net assets (2019 – \$162,421 or 6.3%). In practice, the actual trading results may differ and the difference could be material.

##### 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, 2020, was 5.5% of the net assets of the Fund (2019 – 8.6%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	4.7	9.3
AA	7.3	3.6
A	9.2	7.3
BBB	5.9	5.3
Less than BBB	1.3	2.9
Unrated	3.3	0.2
Total	31.7	28.6

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

# MACKENZIE CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,003,341	–	1,003,341	–	741,800	–	741,800
Equities	1,794,451	130,683	–	1,925,134	1,578,846	–	–	1,578,846
Options	–	4,053	–	4,053	118	369	–	487
Exchange-traded funds/notes	31,616	–	–	31,616	8,047	–	–	8,047
Mutual funds	51,315	–	–	51,315	37,321	–	–	37,321
Derivative assets	71	2,615	–	2,686	–	2,793	–	2,793
Derivative liabilities	–	(35,875)	–	(35,875)	(15)	(3,398)	–	(3,413)
Short-term investments	–	150,644	–	150,644	–	214,422	–	214,422
Total	1,877,453	1,255,461	–	3,132,914	1,624,317	955,986	–	2,580,303

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

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.



**MACKENZIE**  
Investments