

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

KPMG 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

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2025	2024	2025	2024	
ASSETS							
Current assets			Series A	10.56	10.28	130,597	151,355
Investments at fair value	354,949	373,759	Series AR	14.29	13.90	30,481	33,786
Cash and cash equivalents	5,146	3,784	Series D	10.81	10.48	5,957	6,213
Accrued interest receivable	1,257	1,401	Series F	16.79	16.28	12,998	12,280
Dividends receivable	318	358	Series F5	12.72	12.84	109	127
Accounts receivable for investments sold	537	1,892	Series F8	5.83	6.03	1,066	1,039
Accounts receivable for securities issued	4	12	Series FB	11.13	10.79	154	213
Due from manager	144	4	Series FB5	11.77	11.88	2	1
Margin on derivatives	348	635	Series G	14.55	14.13	1,387	1,705
Derivative assets	74	51	Series I	10.21	9.92	3,340	3,428
Total assets	362,777	381,896	Series O	17.27	16.70	26,679	27,000
			Series O5	10.81	10.90	2	1
			Series PW	11.38	11.06	115,505	113,776
LIABILITIES			Series PWFB	10.59	10.26	1,132	683
Current liabilities			Series PWFB5	11.92	12.04	1	1
Accounts payable for investments purchased	149	1,653	Series PWR	11.47	11.15	17,718	10,646
Accounts payable for securities redeemed	158	327	Series PWT5	11.11	11.24	1,838	1,954
Due to manager	57	60	Series PWT8	6.97	7.27	3,406	3,973
Liability for options written	10	–	Series PWX	10.66	10.31	836	772
Derivative liabilities	109	354	Series PWX8	8.11	8.37	100	99
Total liabilities	483	2,394	Series R	16.72	16.26	4,382	5,056
Net assets attributable to securityholders	362,294	379,502	Series T5	7.92	8.04	358	554
			Series T8	4.33	4.53	4,246	4,840
						362,294	379,502

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	7,054	6,276				
Interest income for distribution purposes	6,325	6,327				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	38,659	14,597				
Net unrealized gain (loss)	(13,399)	25,903				
Securities lending income	12	23				
Fee rebate income	10	15				
Total income (loss)	38,661	53,141				
Expenses (note 6)						
Management fees	6,464	6,484				
Management fee rebates	(7)	(20)				
Administration fees	700	705				
Interest charges	13	18				
Commissions and other portfolio transaction costs	213	231				
Independent Review Committee fees	1	1				
Other	1	1				
Expenses before amounts absorbed by Manager	7,385	7,420				
Expenses absorbed by Manager	—	—				
Net expenses	7,385	7,420				
Increase (decrease) in net assets attributable to securityholders from operations before tax	31,276	45,721				
Foreign withholding tax expense (recovery)	233	170				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	31,043	45,551				
			Series A	1.12	11,581	18,051
			Series AR	1.57	2,619	3,881
			Series D	1.45	573	737
			Series F	2.02	1,168	1,616
			Series F5	1.49	12	19
			Series F8	0.76	97	141
			Series FB	1.32	15	27
			Series FB5	1.53	1	—
			Series G	1.62	127	207
			Series I	1.16	293	420
			Series O	2.26	2,731	3,607
			Series O5	1.52	1	—
			Series PW	1.25	9,302	13,479
			Series PWFB	1.29	60	87
			Series PWFB5	1.60	—	—
			Series PWR	1.34	1,036	1,118
			Series PWT5	1.36	150	212
			Series PWT8	0.81	299	499
			Series PWX	1.39	82	109
			Series PWX8	(0.47)	9	(9)
			Series R	2.13	481	689
			Series T5	0.87	41	71
			Series T8	0.50	365	590
					31,043	45,551

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	379,502	384,024	151,355	162,016	33,786	31,216	6,213	3,627	12,280	11,885
Increase (decrease) in net assets from operations	31,043	45,551	11,581	18,051	2,619	3,881	573	737	1,168	1,616
Distributions paid to securityholders:										
Investment income	(3,761)	(4,462)	(1,175)	(1,411)	(260)	(285)	(87)	(91)	(188)	(239)
Capital gains	(16,240)	(5,169)	(5,902)	(1,995)	(1,337)	(425)	(283)	(95)	(598)	(200)
Return of capital	(760)	(845)	—	—	—	—	—	—	—	—
Management fee rebates	(7)	(20)	(1)	(2)	—	—	—	—	—	—
Total distributions paid to securityholders	(20,768)	(10,496)	(7,078)	(3,408)	(1,597)	(710)	(370)	(186)	(786)	(439)
Security transactions:										
Proceeds from securities issued	34,244	29,803	6,851	8,402	2,679	2,986	247	2,591	1,853	1,664
Reinvested distributions	20,059	9,783	6,987	3,366	1,597	710	366	182	709	388
Payments on redemption of securities	(81,786)	(79,163)	(39,099)	(37,072)	(8,603)	(4,297)	(1,072)	(738)	(2,226)	(2,834)
Total security transactions	(27,483)	(39,577)	(25,261)	(25,304)	(4,327)	(601)	(459)	2,035	336	(782)
Increase (decrease) in net assets attributable to securityholders	(17,208)	(4,522)	(20,758)	(10,661)	(3,305)	2,570	(256)	2,586	718	395
End of period	362,294	379,502	130,597	151,355	30,481	33,786	5,957	6,213	12,998	12,280
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			14,728	17,374	2,431	2,475	593	381	754	804
Issued			642	880	186	231	22	269	110	111
Reinvested distributions			656	349	111	54	34	18	42	25
Redeemed			(3,663)	(3,875)	(594)	(329)	(98)	(75)	(132)	(186)
Securities outstanding – end of period			12,363	14,728	2,134	2,431	551	593	774	754

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	127	218	1,039	1,109	213	201	1	1	1,705	1,734
Increase (decrease) in net assets from operations	12	19	97	141	15	27	1	—	127	207
Distributions paid to securityholders:										
Investment income	(1)	(2)	(16)	(21)	(2)	(4)	—	—	(17)	(23)
Capital gains	(6)	(3)	(49)	(17)	(7)	(3)	—	—	(64)	(24)
Return of capital	(5)	(6)	(69)	(66)	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(12)	(11)	(134)	(104)	(9)	(7)	—	—	(81)	(47)
Security transactions:										
Proceeds from securities issued	—	23	—	44	35	5	—	—	3	16
Reinvested distributions	7	7	70	37	9	7	—	—	81	47
Payments on redemption of securities	(25)	(129)	(6)	(188)	(109)	(20)	—	—	(448)	(252)
Total security transactions	(18)	(99)	64	(107)	(65)	(8)	—	—	(364)	(189)
Increase (decrease) in net assets attributable to securityholders	(18)	(91)	27	(70)	(59)	12	1	—	(318)	(29)
End of period	109	127	1,066	1,039	154	213	2	1	1,387	1,705
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	10	18	172	190	20	20	—	—	121	135
Issued	—	2	—	8	3	1	—	—	—	1
Reinvested distributions	1	1	12	6	1	1	—	—	6	4
Redeemed	(2)	(11)	(1)	(32)	(10)	(2)	—	—	(32)	(19)
Securities outstanding – end of period	9	10	183	172	14	20	—	—	95	121

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,428	3,480	27,000	23,840	1	1	113,776	117,103	683	641
Increase (decrease) in net assets from operations	293	420	2,731	3,607	1	–	9,302	13,479	60	87
Distributions paid to securityholders:										
Investment income	(39)	(63)	(522)	(677)	–	–	(1,083)	(1,255)	(11)	(13)
Capital gains	(151)	(53)	(1,299)	(466)	–	–	(5,104)	(1,501)	(35)	(11)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(6)	(17)	–	–
Total distributions paid to securityholders	(190)	(116)	(1,821)	(1,143)	–	–	(6,193)	(2,773)	(46)	(24)
Security transactions:										
Proceeds from securities issued	–	1	880	1,934	–	–	13,909	8,290	556	–
Reinvested distributions	190	116	1,808	1,133	–	–	6,096	2,733	46	24
Payments on redemption of securities	(381)	(473)	(3,919)	(2,371)	–	–	(21,385)	(25,056)	(167)	(45)
Total security transactions	(191)	(356)	(1,231)	696	–	–	(1,380)	(14,033)	435	(21)
Increase (decrease) in net assets attributable to securityholders	(88)	(52)	(321)	3,160	1	–	1,729	(3,327)	449	42
End of period	3,340	3,428	26,679	27,000	2	1	115,505	113,776	1,132	683
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	346	384	1,617	1,574	–	–	10,287	11,666	67	69
Issued	–	–	51	123	–	–	1,202	796	52	–
Reinvested distributions	18	12	105	72	–	–	532	263	4	2
Redeemed	(37)	(50)	(228)	(152)	–	–	(1,867)	(2,438)	(16)	(4)
Securities outstanding – end of period	327	346	1,545	1,617	–	–	10,154	10,287	107	67

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	10,646	7,974	1,954	1,752	3,973	4,804	772	750
Increase (decrease) in net assets from operations	–	–	1,036	1,118	150	212	299	499	82	109
Distributions paid to securityholders:										
Investment income	–	–	(127)	(99)	(18)	(19)	(35)	(49)	(16)	(20)
Capital gains	–	–	(700)	(123)	(82)	(23)	(154)	(56)	(39)	(14)
Return of capital	–	–	–	–	(76)	(65)	(255)	(303)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(827)	(222)	(176)	(107)	(444)	(408)	(55)	(34)
Security transactions:										
Proceeds from securities issued	–	–	6,924	2,427	50	250	134	217	9	25
Reinvested distributions	–	–	827	222	129	59	318	273	55	34
Payments on redemption of securities	–	–	(888)	(873)	(269)	(212)	(874)	(1,412)	(27)	(112)
Total security transactions	–	–	6,863	1,776	(90)	97	(422)	(922)	37	(53)
Increase (decrease) in net assets attributable to securityholders	–	–	7,072	2,672	(116)	202	(567)	(831)	64	22
End of period	1	1	17,718	10,646	1,838	1,954	3,406	3,973	836	772
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	955	788	174	165	546	678	75	80
Issued	–	–	594	230	5	23	18	30	1	2
Reinvested distributions	–	–	72	21	11	6	44	39	5	4
Redeemed	–	–	(76)	(84)	(24)	(20)	(120)	(201)	(3)	(11)
Securities outstanding – end of period	–	–	1,545	955	166	174	488	546	78	75

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	99	1	5,056	5,195	554	689	4,840	5,786
Increase (decrease) in net assets from operations	9	(9)	481	689	41	71	365	590
Distributions paid to securityholders:								
Investment income	(2)	(4)	(120)	(133)	(4)	(6)	(38)	(48)
Capital gains	(5)	(2)	(214)	(85)	(19)	(8)	(192)	(65)
Return of capital	(6)	(9)	—	—	(19)	(26)	(330)	(370)
Management fee rebates	—	—	—	—	—	—	—	(1)
Total distributions paid to securityholders	(13)	(15)	(334)	(218)	(42)	(40)	(560)	(484)
Security transactions:								
Proceeds from securities issued	—	472	14	315	3	23	97	118
Reinvested distributions	6	3	334	135	33	27	391	280
Payments on redemption of securities	(1)	(353)	(1,169)	(1,060)	(231)	(216)	(887)	(1,450)
Total security transactions	5	122	(821)	(610)	(195)	(166)	(399)	(1,052)
Increase (decrease) in net assets attributable to securityholders	1	98	(674)	(139)	(196)	(135)	(594)	(946)
End of period	100	99	4,382	5,056	358	554	4,246	4,840
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	12	—	311	352	69	91	1,069	1,309
Issued	—	58	1	20	—	2	22	27
Reinvested distributions	1	—	20	9	4	4	87	65
Redeemed	(1)	(46)	(70)	(70)	(28)	(28)	(197)	(332)
Securities outstanding – end of period	12	12	262	311	45	69	981	1,069

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	31,043	45,551
Adjustments for:		
Net realized loss (gain) on investments	(40,001)	(14,962)
Change in net unrealized loss (gain) on investments	13,399	(25,903)
Distributions received in-kind from underlying funds	(465)	(45)
Purchase of investments	(267,744)	(190,238)
Proceeds from sale and maturity of investments	313,216	235,451
(Increase) decrease in accounts receivable and other assets	331	211
Increase (decrease) in accounts payable and other liabilities	(3)	39
Net cash provided by (used in) operating activities	49,776	50,104
Cash flows from financing activities		
Proceeds from securities issued	34,252	21,050
Payments on redemption of securities	(81,955)	(70,264)
Distributions paid net of reinvestments	(709)	(713)
Net cash provided by (used in) financing activities	(48,412)	(49,927)
Net increase (decrease) in cash and cash equivalents	1,364	177
Cash and cash equivalents at beginning of period	3,784	3,593
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	14
Cash and cash equivalents at end of period	5,146	3,784
Cash	1,013	229
Cash equivalents	4,133	3,555
Cash and cash equivalents at end of period	5,146	3,784
Supplementary disclosures on cash flow from operating activities:		
Dividends received	7,094	6,301
Foreign taxes paid	233	170
Interest received	6,469	6,195
Interest paid	13	18

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	139,000	139	143
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	83,000	84	83
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	68,000	74	67
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	68,000	52	60
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	324,000	279	286
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	48,000	48	51
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	59,000	59	59
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	17,000	20	20
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	27,000	25	25
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	75,000	59	64
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	20
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	67	73
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	82,000	72	75
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	60,000	60	63
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 190,000	238	261
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	324,000	309	312
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	167,000	167	181
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	48,000	48	48
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	80
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	68,000	68	75
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	61,000	61	64
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	62,000	62	72
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	148
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	63,000	63	63
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 15,927	20	23
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	276,000	271	284
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	209
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	51,000	46	50
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	91,000	91	96
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	239,000	232	241
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	455,000	454	472
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	194,000	192	195
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	182,000	182	189
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	276,000	276	286
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	72,000	73	77
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	357,000	356	382
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	133,000	133	138
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	169,000	169	169
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	647,000	636	646
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	396,000	391	401
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	427,000	427	450
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	112,000	119	118
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	18,000	19	19
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	255,000	258	260
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	289,000	292	297
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	95,000	95	99
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	208,000	207	211
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	199,000	199	200
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	127,000	127	128
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	85,000	85	90
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	115,000	115	120
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	55,000	55	56
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	145,000	129	139
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	104,000	104	110
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	154,000	154	163
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	134,000	134	142
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	190,000	190	191
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	40,000	40	41
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	41
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 148,000	189	210
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	174,000	174	183
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	37,000	36	38

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	33,000	33	30
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	68
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	51,000	54	55
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	72,000	72	72
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	145,000	134	148
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	32,000	32	34
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	45,000	45	45
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	43
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	89,000	89	94
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,054,000	1,046	1,052
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	38,000	38	39
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	114
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	64,000	64	65
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	513,000	517	532
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	80
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	183,000	183	185
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	99,000	98	100
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	163,000	165	170
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	105,000	105	110
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	142,000	142	147
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	100,000	100	100
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	620,000	610	619
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	100,000	100	104
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	97,000	97	101
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	67,000	67	68
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	675,000	628	665
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	81,000	73	81
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	128,000	127	132
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	173,000	173	173
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	56,000	56	57
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	313,000	313	328
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	34,000	34	35
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	51,000	51	54
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	71,000	71	76
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 16,000	20	14
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	8
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	293
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 70,000	93	100
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	317,000	320	335
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	493,000	488	494
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	74,000	74	77
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	97,000	97	99
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	69,000	69	71
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	64,000	64	64
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	385,000	381	382
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	240,000	241	255
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	189,000	189	201
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	73,000	73	77
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	106,000	106	113
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	87,000	87	94
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	145,000	157	161
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	101,000	101	105
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	95
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	46,000	46	49
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	62,000	62	62
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	17,000	17	17
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	13,000	13	13
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	213,778	214	212
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	221,639	222	219

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	16
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	398,000	397	416
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	459,000	480	486
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	25	23
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	137,000	138	131
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	94,000	90	88
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	47,000	47	48
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	32,000	30	30
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	118,000	118	123
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 110,000	141	149
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	33
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	119,000	119	127
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	90
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	79
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	134	135
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	112,000	112	117
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	43,000	43	43
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	250,000	250	267
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	74,000	74	74
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	70,000	70	73
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	82
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	62,000	52	58
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	160,000	165	181
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	123,000	123	128
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	90,000	96	101
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	91,000	91	84
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	250,000	254	257
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	164,000	164	166
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,696,000	1,680	1,725
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	230,000	238	243
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	236,000	228	232
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	41,000	37	38
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	122,000	117	109
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	140,000	120	122
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	35,000	37	39
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	108
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	89,000	89	94
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	60,000	60	61
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	150,000	149	130
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	245,000	237	195
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	126
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	232,000	240	262
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	124,000	124	134
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	19,000	17	19
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	131,000	131	135
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	149,000	149	151
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	80,000	80	81
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 3,130,000	3,253	5,236
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	122,000	122	125
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	206,000	208	220
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	100,000	100	101
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	266
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	132,000	132	139
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	96,000	96	97
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	118,000	118	120
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	51,000	51	54
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	338,000	344	360
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	85,000	85	96
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	129,000	129	133

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	90,000	90	93
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	74,000	74	76
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	97,000	97	98
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	73,000	73	72
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	200	207
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	149,000	149	152
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	133,000	133	147
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	31,000	31	32
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,101	18	29
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	205,000	205	208
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	74,000	74	77
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	90,000	90	93
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	92,000	92	95
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	79,000	79	80
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	81,000	81	83
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 254,000	303	346
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 79,000	107	117
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	47,000	47	48
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	121,000	121	131
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	58
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	54,000	55	59
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	82,000	82	82
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 46,000	62	67
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	138
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	239,000	239	237
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	104,000	104	100
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	38,000	37	37
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	1,700,000	1,724	1,764
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	204,000	203	213
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	126,000	124	127
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	7,954,000	7,970	8,139
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	1,597,000	1,611	1,631
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	3,781,000	3,432	3,430
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 3,038,000	2,382	2,330
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 1,005,000	751	753
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 1,872,000	1,102	1,100
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	70
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	212,000	203	202
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	71,000	71	71
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	192,000	169	184
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	111,000	127	129
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	111,000	129	131
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	29,000	34	34
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	468,000	376	392
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	107,000	107	106
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	147	150
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	365,000	360	354
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	169,000	169	177
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	222,000	255	261
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	145,000	169	173
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	73,000	73	75
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	126,000	130	129
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	201,000	196	213
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	411,000	418	437
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	137,000	137	143
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	70,000	70	74
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	58,000	58	59
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	35,000	36	36
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	111
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	113	123
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	56,000	56	58

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	122,000	131	136
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	101
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	43,000	40	43
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	83,000	80	80
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	195
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	20
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	189	203
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	77
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	47,000	46	50
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	334
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	54,000	58	54
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	210
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	182,000	182	183
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	24
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	25	25
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 21,000	28	22
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	54,000	54	55
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	15
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	85
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	84,000	84	84
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	30,000	30	32
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	145,000	145	149
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	23
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	240,000	231	226
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	48,000	48	51
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	62,000	62	64
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	13,000	13	13
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	193
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	299,000	305	314
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	179,000	181	188
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	125,000	125	126
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	164,000	164	171
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 22,000	24	29
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	76,000	75	80
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	124
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	205,000	205	217
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	212,000	214	224
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	70,000	70	73
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	65,000	65	66
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	152
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	104
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	124
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	117
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	465,000	471	492
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	444,000	432	441
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	83,000	83	85
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	389,000	376	370
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	312,000	282	316
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	82,000	82	86
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	174,000	151	166
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	97,000	92	86
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	194,000	194	195
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	426,447	426	397
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	92,000	77	76
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	63,000	50	49
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	111,000	122	120
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	84,000	84	86

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	50
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	18,000	16	18
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	67,000	68	66
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	59,000	59	63
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	94,000	94	99
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	115
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	371,000	376	389
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	274,000	274	293
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	363
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	67,000	63	66
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	220,000	219	221
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	108,000	108	114
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	253,000	270	241
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	193
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 14,000	17	19
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 310,000	99	62
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	127,000	127	132
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	135,000	140	144
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	71,000	71	71
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	310,000	313	317
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	469,000	486	385
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	836,000	858	690
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	558,000	571	580
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	466,000	454	372
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	294,000	305	305
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	697
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	744,000	577	475
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	219,000	203	200
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	546,000	545	575
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	128,000	128	134
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	753,000	750	764
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	4,197,000	4,147	4,168
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,313,000	984	996
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	753,000	739	748
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	2,121,000	2,263	2,275
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	256
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	190,000	187	198
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	2,281,000	2,314	2,436
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,418,000	4,598	4,550
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	2,023,000	1,988	2,016
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	61,000	53	58
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	25
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,162,000	1,102	895
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	797,000	809	793
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	473,000	469	475
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	108
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	213,000	213	206
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	149,000	150	157
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	64,000	64	64
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	272
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	311,000	316	333
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	230,000	229	231
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	138,000	139	132
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	101,000	110	112
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,801,000	1,686	1,809
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 278,000	356	392
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	153,000	153	158
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	110,000	109	114
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	100,000	100	104
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	130,000	130	135
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	332,000	332	338
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	61,000	58	60
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	148,000	148	155

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	265,000	265	275
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	404,000	406	409
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	111,000	111	114
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	832,000	814	832
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 69,000	96	99
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	74,000	74	74
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	52,000	52	48
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	86
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	90
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	46
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	72,000	73	73
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	38,000	38	39
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	63,000	63	64
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	329,676	313	326
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	29,000	29	29
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	161,000	161	157
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	186,000	185	194
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	164,000	164	174
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	66
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	27,000	25	27
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	36,000	36	38
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	157,000	152	155
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	69,000	69	73
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	86,000	86	89
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	66,000	66	69
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	131,000	120	121
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	45,000	43	43
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 15,000	19	20
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	253
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 136,000	191	193
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	127
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 175,000	226	253
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 32,000	43	46
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	166,000	167	169
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	168,000	172	177
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	74
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	146,000	146	155
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	161,000	166	174
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	131,000	131	135
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	231,000	231	236
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	212,000	214	223
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	155,000	155	160
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	78,000	74	78
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	121,000	118	120
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	323,000	321	328
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	156,000	156	157
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	171,000	171	174
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	224,000	234	236
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	70
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	73,000	73	76
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	94,000	94	95
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	405,000	415	434
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	145,000	153	156
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	145,000	145	147
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 20,000	24	28
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	420,000	411	401
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,107,000	1,981	2,109
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	174	178
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	544,212	544	575
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 66,000	82	93
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	140,000	131	133

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 2,717,000	3,936	3,915
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	122,000	106	112
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	147,000	147	154
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	112,000	112	117
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	221,000	214	216
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 17,000	22	24
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	548,000	524	549
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	113,000	113	117
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	383,000	383	391
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	209,000	188	200
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	100,000	101	101
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	153,000	154	155
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	217,000	230	217
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	79
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	97,000	97	99
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	124,000	125	121
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	71,000	71	72
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 155,000	170	196
Total bonds				116,120	119,310
EQUITIES					
Agnico-Eagle Mines Ltd.	Canada	Materials	12,765	1,808	1,990
Alstom SA	France	Industrials	137,920	3,544	4,394
ARC Resources Ltd.	Canada	Energy	142,468	1,990	4,122
Aritzia Inc.	Canada	Consumer Discretionary	120,633	5,046	6,102
AT&T Inc.	United States	Communication Services	23,352	811	950
AtkinsRéalis Group	Canada	Industrials	114,646	3,232	7,838
Bank of Montreal	Canada	Financials	39,433	4,423	5,419
The Bank of Nova Scotia	Canada	Financials	60,960	3,910	4,159
Barrick Gold Corp.	Canada	Materials	214,025	5,271	5,980
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,475	38	43
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	7
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	4
Broadcom Inc.	United States	Information Technology	19,262	4,985	4,638
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	34
Brookfield Corp. Class A (CAD)	Canada	Financials	132,277	6,312	9,961
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,097	27	26
CAE Inc.	Canada	Industrials	98,099	2,804	3,471
Canadian Imperial Bank of Commerce	Canada	Financials	38,387	2,308	3,107
Canadian Natural Resources Ltd.	Canada	Energy	23,327	518	1,033
Canadian Pacific Kansas City Ltd.	Canada	Industrials	43,150	4,917	4,358
Citigroup Inc.	United States	Financials	39,719	3,122	4,055
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	24,661	1,980	3,087
Daimler Truck Holding AG	Germany	Industrials	42,218	2,214	2,442
DXC Technology Co.	United States	Information Technology	98,930	2,562	2,426
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	9
Emera Inc. Pfd. Series L	Canada	Utilities	1,190	30	24
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	74,762	2,992	3,607
Enbridge Inc.	Canada	Energy	130,558	6,642	8,315
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	3,761	5,189	7,822
Finning International Inc.	Canada	Industrials	60,326	2,239	2,443
Frontera Generation Holdings LLC	United States	Energy	1,002	2	—
Granite Real Estate Investment Trust	Canada	Real Estate	52,334	3,720	3,509
Great-West Lifeco Inc.	Canada	Financials	22,292	1,171	1,257
Hewlett Packard Enterprise Co.	United States	Information Technology	153,858	4,071	3,414
iQor US Inc.	United States	Information Technology	875	15	3
JPMorgan Chase & Co.	United States	Financials	9,297	3,362	3,280
Koninklijke Philips NV	Netherlands	Health Care	62,621	2,074	2,290
The Kroger Co.	United States	Consumer Staples	18,128	1,666	1,765
Lam Research Corp.	United States	Information Technology	26,658	2,453	2,787
Linamar Corp.	Canada	Consumer Discretionary	26,689	1,605	1,330
Lowe's Companies Inc.	United States	Consumer Discretionary	12,827	3,959	4,303
Manulife Financial Corp.	Canada	Financials	130,125	3,427	5,835

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Medtronic PLC	United States	Health Care	21,366	2,756	2,761
Oracle Corp.	United States	Information Technology	17,389	4,205	3,497
Philip Morris International Inc.	United States	Consumer Staples	10,610	1,609	2,422
Renasas Electronics Corp.	Japan	Information Technology	215,700	4,110	4,217
Rexel SA	France	Industrials	20,814	851	805
Royal Bank of Canada	Canada	Financials	58,280	5,847	9,446
Salesforce Inc.	United States	Information Technology	11,607	3,270	4,480
SanDisk Corp.	United States	Information Technology	10,218	756	700
Sanofi	United States	Health Care	9,914	1,370	1,581
Saputo Inc.	Canada	Consumer Staples	97,561	2,528	2,422
Siemens AG	Germany	Industrials	14,655	3,421	4,839
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	47,133	2,930	3,849
South Bow Corp.	Canada	Energy	80,271	2,593	2,951
Spin Master Corp.	Canada	Consumer Discretionary	112,317	3,639	2,702
Sun Life Financial Inc.	Canada	Financials	26,375	1,879	2,172
Suncor Energy Inc.	Canada	Energy	84,893	2,821	4,730
TC Energy Corp.	Canada	Energy	74,683	3,646	5,075
Teck Resources Ltd. Class B	Canada	Materials	88,721	3,794	4,651
TFI International Inc.	Canada	Industrials	11,789	1,561	1,314
The TJX Companies Inc.	United States	Consumer Discretionary	8,607	733	1,508
T-Mobile USA Inc.	United States	Communication Services	2,717	974	1,042
The Toronto-Dominion Bank	Canada	Financials	34,376	2,954	2,964
Tourmaline Oil Corp.	Canada	Energy	49,150	2,315	3,411
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	410	8	9
TransAlta Corp. Pfd. Series A	Canada	Utilities	16,916	223	265
UBS Group AG	Switzerland	Financials	62,189	1,994	2,742
Wabtec Corp.	United States	Industrials	12,435	1,913	3,243
The Walt Disney Co.	United States	Communication Services	14,590	2,200	2,071
Wells Fargo & Co.	United States	Financials	55,505	3,691	5,731
Western Digital Corp.	United States	Information Technology	56,086	5,131	3,261
WSP Global Inc.	Canada	Industrials	3,824	782	934
Total equities				182,999	223,434
OPTIONS					
Options purchased (see schedule of options purchased)				48	49
Total options				48	49
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,984	912	952
² Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	10,620	1,076	1,121
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,265	1,108
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	2,825	2,299	2,273
Total exchange-traded funds/notes				5,552	5,454
MUTUAL FUNDS					
³ Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	144,381	1,445	1,468
³ Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	139,819	1,398	1,394
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	404,692	4,253	3,840
Total mutual funds				7,096	6,702
Transaction costs				(153)	—
Total investments				311,662	354,949
Derivative instruments (see schedule of derivative instruments)					(35)
Liability for options written (see schedule of options written)					(10)
Cash and cash equivalents					5,146
Other assets less liabilities					2,244
Net assets attributable to securityholders					362,294

¹ The issuer of this security is related to Mackenzie. See Note 1.

² This exchange-traded fund is managed by Mackenzie.

³ This fund is managed by Mackenzie.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	61.8
Bonds	33.8
<i>Bonds</i>	32.9
<i>Long bond futures</i>	0.9
<i>Short bond futures</i>	—
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Purchased currency options	—
Purchased swap options	—
Written swap options	—

REGIONAL ALLOCATION	% OF NAV
Canada	68.3
United States	22.1
Germany	2.1
France	1.5
Japan	1.2
New Zealand	1.2
United Kingdom	1.0
Switzerland	0.8
Netherlands	0.6
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.8
Corporate bonds	18.5
Industrials	10.0
Energy	8.2
Information technology	8.1
Provincial bonds	7.2
Consumer discretionary	5.5
Federal bonds	4.9
Consumer staples	3.7
Materials	3.5
Foreign government bonds	3.2
Other	2.2
Mutual funds	1.8
Health care	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.2
Bonds	33.1
<i>Bonds</i>	31.0
<i>Long bond futures</i>	2.1
<i>Short bond futures</i>	—
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.5
Purchased swap options	—
Cash and cash equivalents	(1.1)

REGIONAL ALLOCATION	% OF NAV
Canada	70.4
United States	23.5
Japan	1.4
United Kingdom	1.0
Germany	1.0
Switzerland	0.9
France	0.7
Mexico	0.7
Australia	0.6
Other assets (liabilities)	0.5
Netherlands	0.2
Ireland	0.1
Brazil	0.1
Cash and cash equivalents	(1.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.1
Financials	18.6
Information technology	10.9
Energy	9.2
Industrials	8.7
Provincial bonds	8.0
Consumer discretionary	5.8
Materials	4.4
Federal bonds	3.4
Foreign government bonds	2.5
Consumer staples	2.5
Other	2.4
Health care	1.8
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.5
Cash and cash equivalents	(1.1)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	3,756,000	Put	Apr. 16, 2025	USD 104.00	24	16
Markit North American Investment Grade CDX Index	10,788,000	Put	May 21, 2025	USD 60.00	10	23
Currency Put Option CAD/USD	104,000	Put	Jul. 11, 2025	USD 1.36	7	5
Currency Put Option MXN/USD	86,000	Put	Aug. 7, 2025	USD 19.00	7	5
Total options					48	49

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(3,756,000)	Written Put	Apr. 16, 2025	USD 100.00	(10)	(2)
Markit North American Investment Grade CDX Index	(10,788,000)	Written Put	May 21, 2025	USD 77.50	(4)	(8)
Total options					(14)	(10)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	19	Jun. 18, 2025	123.54 USD	3,341	–	(36)
10 Year Canadian Government Bond Futures June 2025	(36)	Jun. 19, 2025	123.81 CAD	(4,469)	–	(12)
Total futures contracts				(1,128)	–	(48)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	270 CAD	(335) NZD	Apr. 9, 2025	(270)	(273)	–	(3)
A	308 CAD	(381) NZD	Apr. 9, 2025	(308)	(311)	–	(3)
A	88 CAD	(59) EUR	Apr. 11, 2025	(88)	(92)	–	(4)
A	59 EUR	(92) CAD	Apr. 11, 2025	92	92	–	–
A	137 CAD	(96) USD	Apr. 11, 2025	(137)	(138)	–	(1)
A	1,964 USD	(2,808) CAD	Apr. 11, 2025	2,808	2,824	16	–
A	1,099 CAD	(770) USD	Apr. 11, 2025	(1,099)	(1,107)	–	(8)
A	6,831 CAD	(4,746) USD	Apr. 11, 2025	(6,831)	(6,824)	7	–
A	337 CAD	(234) USD	Apr. 11, 2025	(337)	(336)	1	–
A	1,164 CAD	(1,417) NZD	Apr. 16, 2025	(1,164)	(1,157)	7	–
A	777 CAD	(946) NZD	Apr. 16, 2025	(777)	(772)	5	–
A	765 CAD	(538) USD	Apr. 25, 2025	(765)	(774)	–	(9)
A	892 CAD	(1,105) NZD	May 7, 2025	(892)	(903)	–	(11)
A	249 CAD	(310) NZD	May 7, 2025	(249)	(253)	–	(4)
A	277 CAD	(193) USD	May 9, 2025	(277)	(277)	–	–
A	331 CAD	(231) USD	May 9, 2025	(331)	(331)	–	–
A	1,318 CAD	(924) USD	May 9, 2025	(1,318)	(1,327)	–	(9)
A	1,057 USD	(1,497) CAD	May 9, 2025	1,497	1,517	20	–
A	3 CAD	(2) EUR	May 16, 2025	(3)	(3)	–	–
A	3 CAD	(2) EUR	May 16, 2025	(3)	(3)	–	–
A	2 EUR	(3) CAD	May 16, 2025	3	3	–	–
A	2 EUR	(3) CAD	May 16, 2025	3	3	–	–
A	859 CAD	(602) USD	May 16, 2025	(859)	(864)	–	(5)
A	1,413 CAD	(984) USD	Jun. 13, 2025	(1,413)	(1,411)	2	–
A	9,786 CAD	(6,816) USD	Jun. 13, 2025	(9,786)	(9,774)	12	–
A	182 USD	(261) CAD	Jun. 13, 2025	261	261	–	–
A	285 CAD	(200) USD	Jun. 13, 2025	(285)	(287)	–	(2)
A	370 CAD	(259) USD	Jun. 13, 2025	(370)	(372)	–	(2)
A	460 CAD	(560) NZD	Jun. 25, 2025	(460)	(456)	4	–
A	165 CAD	(115) USD	Jun. 27, 2025	(165)	(165)	–	–
A	1,926 CAD	(1,344) USD	Jun. 27, 2025	(1,926)	(1,926)	–	–
Total forward currency contracts						74	(61)

Total Derivative assets	74
Total Derivative liabilities	(109)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund 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.

(b) Fair value measurement

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material 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, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) 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, 2025, 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.

(b) Liquidity risk

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

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

(c) Currency risk

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

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

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

(d) Interest rate risk

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

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

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

(e) Other price risk

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

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

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

(f) Credit risk

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

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

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

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

(g) Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 28, 1998

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

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

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

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

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

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

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 7, 1998	1.85%	0.21%
Series AR	November 15, 2011	1.85%	0.24%
Series D	January 21, 2014	0.85%	0.16%
Series F	March 2, 2001	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	February 14, 2006	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	November 5, 2002	— ⁽¹⁾	n/a
Series O5	August 21, 2013	— ⁽¹⁾	n/a
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 4, 2014	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	9,008	10,105
Value of collateral received	9,468	10,620

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	16	100.0	28	100.0
Tax withheld	(1)	(6.2)	—	—
	15	93.8	28	100.0
Payments to securities lending agent	(3)	(18.8)	(5)	(17.9)
Securities lending income	12	75.0	23	82.1

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2025	64
March 31, 2024	89

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

A meeting of Fund investors will be held on or about June 5, 2025, to consider and approve proposed changes to the investment objectives of the Fund. These proposed changes would transition the equity and fixed income ranges from the Fund's investment objectives to its investment strategies. If all approvals are obtained, effective June 27, 2025, the maximum allocation to equity securities in the portfolio will be increased from 60–70% to 60–90%, and the minimum allocation to fixed income securities will be decreased from 30–40% to 10–40%.

ii. Currency risk

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

March 31, 2025					Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
Currency	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	80,985	92	(21,331)	59,746				
EUR	16,351	–	–	16,351				
JPY	4,217	(42)	–	4,175				
CHF	2,742	–	–	2,742				
MXN	–	–	124	124				
NZD	4,183	–	(4,125)	58				
Total	108,478	50	(25,332)	83,196				
% of Net Assets	29.9	–	(7.0)	22.9				
Total currency rate sensitivity					(3,942)	(1.1)	4,362	1.2

March 31, 2024					Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
Currency	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	100,883	1,253	(34,759)	67,377				
EUR	8,634	89	(93)	8,630				
JPY	5,149	(76)	(7)	5,066				
CHF	3,446	–	–	3,446				
MXN	2,001	–	2	2,003				
GBP	2,003	–	–	2,003				
BRL	269	–	–	269				
Total	122,385	1,266	(34,857)	88,794				
% of Net Assets	32.2	0.3	(9.2)	23.3				
Total currency rate sensitivity					(4,440)	(1.2)	4,440	1.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	2,360	(1,128)				
1-5 years	23,454	–				
5-10 years	37,461	–				
Greater than 10 years	56,035	–				
Total	119,310	(1,128)				
Total sensitivity to interest rate changes			(9,883)	(2.7)	9,883	2.7

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	4,496	(11,398)				
1-5 years	28,149	–				
5-10 years	34,186	–				
Greater than 10 years	50,795	–				
Total	117,626	(11,398)				
Total sensitivity to interest rate changes			(8,592)	(2.3)	8,592	2.3

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	23,585	6.5	(23,527)	(6.5)
March 31, 2024	25,609	6.7	(25,598)	(6.7)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 4.9% of the net assets of the Fund (2024 – 3.9%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	6.3	1.5
AA	7.5	6.0
A	4.4	8.4
BBB	9.6	10.1
Less than BBB	1.5	2.0
Unrated	3.6	3.0
Total	32.9	31.0

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	119,296	14	119,310	–	117,608	18	117,626
Equities	200,121	23,310	3	223,434	243,253	–	5	243,258
Options	–	49	–	49	–	9	–	9
Exchange-traded funds/notes	5,454	–	–	5,454	5,853	–	–	5,853
Mutual funds	6,702	–	–	6,702	7,013	–	–	7,013
Derivative assets	–	74	–	74	20	31	–	51
Derivative liabilities	(48)	(71)	–	(119)	(7)	(347)	–	(354)
Short-term investments	–	4,133	–	4,133	–	3,555	–	3,555
Total	212,229	146,791	17	359,037	256,132	120,856	23	377,011

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$19) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	18	5	23	–	12	12
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	19	–	19
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(4)	(2)	(6)	(1)	(7)	(8)
Balance – end of period	14	3	17	18	5	23
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(4)	(2)	(6)	(1)	(7)	(8)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	4,382	5,056
Funds managed by affiliates of the Manager	–	–

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)
Unrealized gains on derivative contracts	69	(36)	–
Unrealized losses on derivative contracts	(98)	36	348
Liability for options written	(2)	–	–
Total	(31)	–	348

March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)
Unrealized gains on derivative contracts	36	(23)	–
Unrealized losses on derivative contracts	(289)	23	635
Liability for options written	–	–	–
Total	(253)	–	635

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	952
Mackenzie Canadian Government Long Bond Index ETF	1.6	1,121
Mackenzie Global Corporate Fixed Income Fund Series R	0.9	1,468
Mackenzie Global Sustainable Bond ETF	0.6	1,108
Mackenzie High Quality Floating Rate Fund Series R	0.4	1,394
Mackenzie North American Corporate Bond Fund Series R	0.4	3,840
SPDR S&P 500 ETF Trust	0.0	2,273

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.4	3,657
Mackenzie Canadian Government Long Bond Index ETF	1.7	1,091
Mackenzie Credit Absolute Return Fund Series R	3.6	3,457
Mackenzie Global Sustainable Bond ETF	0.6	1,105
Mackenzie North American Corporate Bond Fund Series R	0.3	3,556