

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie 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, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Other Information

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

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

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

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

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



MACKENZIE
Investments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	434,087	469,042	Series A	9.99	9.21	198,386	226,273
Cash and cash equivalents	13,925	1,890	Series AR	13.51	12.45	33,929	32,897
Accrued interest receivable	1,085	1,081	Series D	10.19	9.40	278	179
Dividends receivable	363	571	Series F	15.83	14.60	14,820	15,085
Accounts receivable for investments sold	3,125	944	Series F5	13.47	12.87	127	100
Accounts receivable for securities issued	10	40	Series F8	6.68	6.56	1,624	1,629
Due from manager	2	7	Series FB	10.50	9.68	214	149
Margin on derivatives	231	669	Series FB5	12.47	11.92	1	1
Derivative assets	1,245	1,323	Series G	13.74	12.67	1,971	2,053
Total assets	454,073	475,567	Series I	9.81	9.15	4,170	4,949
			Series J	12.21	11.27	67	493
			Series O	16.25	14.98	33,920	33,707
			Series O5	11.43	10.92	1	1
			Series PW	10.75	9.91	131,085	125,036
LIABILITIES			Series PWFB	9.98	9.20	664	567
Current liabilities			Series PWFB5	12.63	12.06	1	1
Accounts payable for investments purchased	4,370	6,454	Series PWR	10.84	9.99	5,888	2,497
Accounts payable for securities redeemed	903	450	Series PWT5	11.89	11.43	2,031	2,015
Due to manager	24	25	Series PWT8	8.21	8.13	4,788	5,186
Derivative liabilities	201	96	Series PWX	10.03	9.25	752	285
Total liabilities	5,498	7,025	Series PWX8	9.22	9.01	1	1
Net assets attributable to securityholders	448,575	468,542	Series R	15.82	14.59	6,172	6,362
			Series T5	8.54	8.22	687	959
			Series T8	5.13	5.09	6,998	8,117
						448,575	468,542

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	8,906	9,456					
Interest income	5,510	5,401					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	53,441	1,122					
Net unrealized gain (loss)	(16,001)	98,802					
Securities lending income	22	14					
Fee rebate income	24	18					
Total income (loss)	51,902	114,813					
Expenses (note 6)							
Management fees	8,086	8,624					
Management fee rebates	(24)	(31)					
Administration fees	881	943					
Interest charges	1	2					
Commissions and other portfolio transaction costs	388	489					
Independent Review Committee fees	1	2					
Other	1	1					
Expenses before amounts absorbed by Manager	9,334	10,030					
Expenses absorbed by Manager	–	–					
Net expenses	9,334	10,030					
Increase (decrease) in net assets attributable to securityholders from operations before tax	42,568	104,783					
Foreign withholding tax expense (recovery)	305	373					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	42,263	104,410			42,263	104,410	
			Series A	0.87	1.78	19,138	50,429
			Series AR	1.15	2.38	2,953	6,430
			Series D	0.86	1.86	18	61
			Series F	1.56	3.00	1,515	3,819
			Series F5	1.33	2.67	12	25
			Series F8	0.69	1.43	169	458
			Series FB	0.99	2.04	18	46
			Series FB5	1.21	2.46	–	–
			Series G	1.25	2.50	190	433
			Series I	0.96	1.87	457	1,311
			Series J	1.36	2.22	22	121
			Series O	1.74	3.18	3,797	7,448
			Series O5	1.24	2.38	–	–
			Series PW	0.93	1.93	11,469	27,938
			Series PWFB	0.96	1.97	60	179
			Series PWFB5	1.29	2.53	–	–
			Series PWR	0.83	1.93	310	439
			Series PWT5	1.06	2.30	181	423
			Series PWT8	0.75	1.63	446	1,107
			Series PWX	0.94	1.90	43	131
			Series PWX8	1.01	1.98	–	–
			Series R	1.70	3.09	698	1,562
			Series T5	0.77	1.62	77	242
			Series T8	0.46	1.02	690	1,808

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	468,542	484,315	226,273	238,800	32,897	28,023	179	333	15,085	17,608
Increase (decrease) in net assets from operations	42,263	104,410	19,138	50,429	2,953	6,430	18	61	1,515	3,819
Distributions paid to securityholders:										
Investment income	(4,644)	(7,352)	(1,405)	(2,813)	(209)	(356)	(3)	(6)	(298)	(423)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,136)	(1,471)	–	–	–	–	–	–	–	–
Management fee rebates	(24)	(31)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,804)	(8,854)	(1,405)	(2,813)	(209)	(356)	(3)	(6)	(298)	(423)
Security transactions:										
Proceeds from securities issued	48,344	39,290	14,277	17,477	3,721	3,843	112	26	1,809	1,574
Reinvested distributions	4,884	7,634	1,386	2,772	208	356	3	6	253	352
Payments on redemption of securities	(109,654)	(158,253)	(61,283)	(80,392)	(5,641)	(5,399)	(31)	(241)	(3,544)	(7,845)
Total security transactions	(56,426)	(111,329)	(45,620)	(60,143)	(1,712)	(1,200)	84	(209)	(1,482)	(5,919)
Increase (decrease) in net assets attributable to securityholders	(19,967)	(15,773)	(27,887)	(12,527)	1,032	4,874	99	(154)	(265)	(2,523)
End of period	448,575	468,542	198,386	226,273	33,929	32,897	278	179	14,820	15,085
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			24,573	31,650	2,642	2,746	19	43	1,033	1,472
Issued			1,473	2,053	283	333	11	3	116	118
Reinvested distributions			144	327	16	31	–	1	17	26
Redeemed			(6,327)	(9,457)	(429)	(468)	(3)	(28)	(230)	(583)
Securities outstanding – end of period			19,863	24,573	2,512	2,642	27	19	936	1,033

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	100	103	1,629	2,069	149	270	1	1	2,053	1,924
Increase (decrease) in net assets from operations	12	25	169	458	18	46	–	–	190	433
Distributions paid to securityholders:										
Investment income	(2)	(3)	(34)	(50)	(3)	(4)	–	–	(25)	(35)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(4)	(5)	(102)	(149)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(8)	(136)	(199)	(3)	(4)	–	–	(25)	(35)
Security transactions:										
Proceeds from securities issued	15	1	177	19	64	35	–	–	40	51
Reinvested distributions	6	7	48	91	3	4	–	–	25	35
Payments on redemption of securities	–	(28)	(263)	(809)	(17)	(202)	–	–	(312)	(355)
Total security transactions	21	(20)	(38)	(699)	50	(163)	–	–	(247)	(269)
Increase (decrease) in net assets attributable to securityholders	27	(3)	(5)	(440)	65	(121)	–	–	(82)	129
End of period	127	100	1,624	1,629	214	149	1	1	1,971	2,053
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	8	9	248	357	15	34	–	–	162	185
Issued	1	–	27	3	7	4	–	–	3	5
Reinvested distributions	–	1	7	15	–	–	–	–	2	3
Redeemed	–	(2)	(39)	(127)	(2)	(23)	–	–	(24)	(31)
Securities outstanding – end of period	9	8	243	248	20	15	–	–	143	162

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series J		Series O		Series O5		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,949	5,831	493	537	33,707	29,422	1	1	125,036	132,076
Increase (decrease) in net assets from operations	457	1,311	22	121	3,797	7,448	–	–	11,469	27,938
Distributions paid to securityholders:										
Investment income	(106)	(167)	(3)	(8)	(1,014)	(1,117)	–	–	(1,175)	(1,861)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(21)	(27)	–	(1)	–	–	–	–	(3)	(3)
Total distributions paid to securityholders	(127)	(194)	(3)	(9)	(1,014)	(1,117)	–	–	(1,178)	(1,864)
Security transactions:										
Proceeds from securities issued	83	170	–	1	950	1,182	–	–	21,901	12,685
Reinvested distributions	126	190	3	9	1,006	1,112	–	–	1,161	1,836
Payments on redemption of securities	(1,318)	(2,359)	(448)	(166)	(4,526)	(4,340)	–	–	(27,304)	(47,635)
Total security transactions	(1,109)	(1,999)	(445)	(156)	(2,570)	(2,046)	–	–	(4,242)	(33,114)
Increase (decrease) in net assets attributable to securityholders	(779)	(882)	(426)	(44)	213	4,285	–	–	6,049	(7,040)
End of period	4,170	4,949	67	493	33,920	33,707	1	1	131,085	125,036
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	541	770	44	58	2,250	2,397	–	–	12,611	16,257
Issued	11	23	–	–	60	87	–	–	2,094	1,374
Reinvested distributions	11	19	–	1	64	80	–	–	111	201
Redeemed	(138)	(271)	(39)	(15)	(286)	(314)	–	–	(2,626)	(5,221)
Securities outstanding – end of period	425	541	5	44	2,088	2,250	–	–	12,190	12,611

	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	567	899	1	1	2,497	1,696	2,015	1,921	5,186	5,163
Increase (decrease) in net assets from operations	60	179	–	–	310	439	181	423	446	1,107
Distributions paid to securityholders:										
Investment income	(12)	(17)	–	–	(38)	(30)	(19)	(28)	(43)	(74)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(84)	(96)	(348)	(437)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(12)	(17)	–	–	(38)	(30)	(103)	(124)	(391)	(511)
Security transactions:										
Proceeds from securities issued	107	179	–	–	3,725	849	110	275	332	244
Reinvested distributions	12	17	–	–	38	30	30	35	190	251
Payments on redemption of securities	(70)	(690)	–	–	(644)	(487)	(202)	(515)	(975)	(1,068)
Total security transactions	49	(494)	–	–	3,119	392	(62)	(205)	(453)	(573)
Increase (decrease) in net assets attributable to securityholders	97	(332)	–	–	3,391	801	16	94	(398)	23
End of period	664	567	1	1	5,888	2,497	2,031	2,015	4,788	5,186
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	62	119	–	–	250	207	176	195	638	713
Issued	11	22	–	–	351	93	9	26	39	31
Reinvested distributions	1	2	–	–	4	3	3	3	23	32
Redeemed	(7)	(81)	–	–	(62)	(53)	(17)	(48)	(117)	(138)
Securities outstanding – end of period	67	62	–	–	543	250	171	176	583	638

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	285	815	1	1	6,362	6,891	959	1,261	8,117	8,669
Increase (decrease) in net assets from operations	43	131	–	–	698	1,562	77	242	690	1,808
Distributions paid to securityholders:										
Investment income	(14)	(17)	–	–	(184)	(229)	(6)	(13)	(51)	(101)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(37)	(58)	(561)	(726)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(17)	–	–	(184)	(229)	(43)	(71)	(612)	(827)
Security transactions:										
Proceeds from securities issued	491	–	–	–	127	158	79	85	224	436
Reinvested distributions	14	17	–	–	54	82	23	35	295	397
Payments on redemption of securities	(67)	(661)	–	–	(885)	(2,102)	(408)	(593)	(1,716)	(2,366)
Total security transactions	438	(644)	–	–	(704)	(1,862)	(306)	(473)	(1,197)	(1,533)
Increase (decrease) in net assets attributable to securityholders	467	(530)	–	–	(190)	(529)	(272)	(302)	(1,119)	(552)
End of period	752	285	1	1	6,172	6,362	687	959	6,998	8,117
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	31	108	–	–	436	576	117	178	1,595	1,910
Issued	50	–	–	–	9	12	9	11	44	89
Reinvested distributions	1	2	–	–	3	6	3	5	57	82
Redeemed	(7)	(79)	–	–	(58)	(158)	(48)	(77)	(331)	(486)
Securities outstanding – end of period	75	31	–	–	390	436	81	117	1,365	1,595

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	42,263	104,410
Adjustments for:		
Net realized loss (gain) on investments	(53,281)	3
Change in net unrealized loss (gain) on investments	16,001	(98,802)
Distributions received in-kind from underlying funds	(29)	(336)
Purchase of investments	(331,140)	(377,696)
Proceeds from sale and maturity of investments	399,348	467,281
(Increase) decrease in accounts receivable and other assets	647	(367)
Increase (decrease) in accounts payable and other liabilities	(1)	(1)
Net cash provided by (used in) operating activities	73,808	94,492
Cash flows from financing activities		
Proceeds from securities issued	25,531	15,730
Payments on redemption of securities	(86,358)	(134,577)
Distributions paid net of reinvestments	(920)	(1,220)
Net cash provided by (used in) financing activities	(61,747)	(120,067)
Net increase (decrease) in cash and cash equivalents	12,061	(25,575)
Cash and cash equivalents at beginning of period	1,890	27,366
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	99
Cash and cash equivalents at end of period	13,925	1,890
Cash	5,396	1,890
Cash equivalents	8,529	–
Cash and cash equivalents at end of period	13,925	1,890
Supplementary disclosures on cash flow from operating activities:		
Dividends received	9,114	9,469
Foreign taxes paid	305	373
Interest received	5,506	5,470
Interest paid	1	2

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	156
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	56
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	68,000	74	66
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	40,000	50	42
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 104,500	130	125
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	356
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	106,000	106	100
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	170	165
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 86,000	109	107
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 144,750	190	168
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 98,693	126	123
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 146,000	182	160
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	502,000	502	509
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	117,000	117	106
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	130,000	130	122
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 200,000	251	192
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 200,000	263	237
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	49,000	49	45
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 71,743	87	88
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	90,000	90	83
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	76
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	110	94
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	315,000	314	312
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 100,000	127	124
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	128
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 123,000	153	153
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 31,929	39	40
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 265,669	332	328
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	158,000	158	150
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	160,000	160	149
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	34
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 73,000	92	91
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 12,000	15	13
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 80,000	100	100
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 230,000	307	255
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	190,000	195	197
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	329,000	329	325
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	104,000	104	102
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	198
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	126,000	126	124
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	210,000	210	210
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	196,000	196	180
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	185,000	185	181
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	164,000	164	158
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	135,000	131	131
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	148,000	148	147
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	287,000	287	258
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	130	112
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	224
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	39	37
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	590,000	618	578
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	38
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	375	361
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	190,000	190	165
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	105	102
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	147	144
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	260	258
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	50,000	50	47
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 116,051	136	142
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	60,000	60	55
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	48,000	48	45
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	112
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	174,000	174	164
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	399,000	399	370
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	135,000	135	135
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	49
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	141,000	141	129
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	417
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	160,000	160	149
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	254,000	254	239
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	258,000	258	258
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	69,000	71	67
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	200,000	200	179
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	52
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	26,000	26	25
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	302
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	230,000	231	232
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	210,000	211	185
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 70,000	93	87
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	417
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 87,075	112	107
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	50,000	50	47
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	420,000	417	409
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	84,000	84	76
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 440,000	583	564
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 690,000	942	915
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	135
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	195	161
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	195
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	73
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	72
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	56,000	56	53
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	313,000	318	316
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	461
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	220,000	220	201
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 96,528	123	120
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	223	176
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	327
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	90
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 60,000	83	77
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	17,000	17	17
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	13,000	13	13
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 16,000	20	20
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,426,044	1,477	1,484
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	58
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 147,000	186	183
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 60,000	80	77
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	270,334	270	270
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	277,593	278	279
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	48,000	48	46
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 310,000	436	360

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 74,000	85	86
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	45,000	49	44
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	137,000	138	124
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	73	65
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	110,000	123	113
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 110,000	141	136
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	30
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	62
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 23,871	30	30
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 50,129	63	62
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	87
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 102,743	130	128
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	158,000	158	147
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	39,000	39	39
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	75
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	100,000	100	91
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	84
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	70,000	70	67
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	140,000	140	118
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	80,000	85	76
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	219,000	213	189
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	206,000	206	182
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	800,000	802	788
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	21
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	105	93
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	104
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	269	256
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	383
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	110,000	110	107
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 116,000	146	131
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	50
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 170,000	236	204
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,459
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	169
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	300,000	301	286
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	9,568
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	126,000	126	116
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	87
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 101,000	123	120
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	61
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 362,000	458	405
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	244,000	244	230
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 63,000	81	85
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,030	18	18
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	9
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 10,076	13	13
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 87,000	110	108
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 90,000	135	122
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 130,000	171	160
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	269	258
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	57
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	331,000	331	327
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	239,000	239	225
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	348,000	348	310

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 111,000	135	126
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 79,000	119	81
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 310,000	401	313
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	60,000	57	57
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	750,000	747	745
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	8,423,000	8,130	7,810
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	530,000	656	586
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	4,697,000	4,664	4,327
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	41,000	40	35
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 148,500	182	182
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	143,000	143	129
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 269,225	332	335
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 108,000	134	129
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	266	249
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	142,000	144	136
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	190,000	190	177
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	101
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	168
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	205	192
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	116
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	276,000	280	255
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 140,163	178	105
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	218,000	218	218
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 178,866	220	221
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 138,000	174	169
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	98,000	98	91
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	34
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	108
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 99,003	126	123
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 70,000	107	94
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 80,128	104	97
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 89,325	112	110
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	101,000	101	93
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	98
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 282,989	359	335
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	200,000	211	201
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	420,000	420	393
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	193
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	249
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	182	166
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 79,400	118	109
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 49,475	62	61
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	29
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 186,021	241	225
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	47,000	47	44
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	313
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 125,125	160	156
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	230
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	207
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	128
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 89,000	106	102
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	15,000	15	15
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	24
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 22,000	29	27
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 29,000	39	36
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	40,000	40	38
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	310,000	310	310
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 89,000	112	110
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	93

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BONDS (cont'd)					
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 147,756	184	183
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	231	204
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	53
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 118,500	153	146
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	130,000	130	119
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 80,000	118	109
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 86,000	105	106
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 167,580	205	208
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	95,000	95	87
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	187
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	330,000	330	295
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	131,000	131	117
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 68,000	86	79
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 130,345	162	161
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	19,000	21	19
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 130,000	171	171
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	51	51
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	264,000	264	264
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	108
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	158
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	115,000	115	106
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	150,000	150	141
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	146
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	210,000	210	191
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	100
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	119
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 57,000	76	72
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	102
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	365	298
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	755,976	756	801
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	140,000	138	128
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	444,000	432	427
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	279,000	278	253
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	429,591	430	421
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	230,000	230	212
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 41,000	51	46
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	115,000	115	114
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 89,273	116	111
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	45,000	45	45
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	172,000	174	165
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	106
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	108
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 9,111	11	11
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	343
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	30,000	30	27
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	264
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	287
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	304	282
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	140	116
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	415	396
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	54	47
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	96,000	96	89
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	288,000	308	277
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	42,000	46	40
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	51,000	56	48
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	370,000	377	340
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	40,000	42	37
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	183

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BONDS (cont'd)					
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	27
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	15
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 88,653	114	107
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 73,695	93	91
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	56,000	56	56
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	165,000	165	160
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	657
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,084,000	3,163	2,997
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	850,000	863	806
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,390,000	4,161	3,876
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	260,000	263	239
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	880,000	932	832
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	80,000	79	73
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	816
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	850,000	703	644
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	2,669,000	2,665	2,486
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	300,000	343	306
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	3,911,000	3,282	2,903
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	1,601,000	1,426	1,386
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	6,430,000	6,037	5,626
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,330,000	1,539	1,381
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	2,980,000	3,251	2,896
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	360,000	377	359
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	29
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,644,000	1,644	1,499
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 61,000	81	70
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 196,000	158	53
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	102
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	373,000	373	341
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	52,000	52	48
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	311,000	311	304
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	106,000	105	109
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	271,000	271	264
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 62,000	79	76
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	135,000	135	135
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	80,000	77	70
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	386,000	386	370
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	228,000	228	202
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	86
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	123,000	123	113
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	86
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	210,000	210	191
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	143	132
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	69,000	69	63
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	242,314	245	235
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	95,263	93	89
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	739,505	739	705
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	138,000	139	124
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	90,000	125	108
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	108
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	88
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	44
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 79,400	99	89
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 40,000	53	48
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	96
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	95	88
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	447,000	455	420

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BONDS (cont'd)					
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 90,000	111	112
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 108,904	135	132
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 217,500	281	278
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	718,741	683	724
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 88,555	103	104
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	56
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	66
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	108,000	107	98
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	221,000	221	206
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	179
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	156,000	156	140
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	351
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	144,000	141	127
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 180,000	227	218
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	59
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	113
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 150,000	189	185
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,250,000	1,590	1,572
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 110,000	154	136
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	225,000	273	230
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	247
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 49,000	56	61
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 58,000	73	72
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	250	241
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 45,000	64	61
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 58,400	77	73
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 110,000	156	139
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 60,000	82	70
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 490,000	694	618
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	113
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	66
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	283
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	70
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	104,000	104	95
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	175,000	175	174
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	113,000	110	110
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	165,000	165	156
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	60,000	64	58
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	179,000	179	159
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	21,000	21	19
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	67
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	130,000	130	119
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 82,000	103	96
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	189	180
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	463	430
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	180,000	202	161
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	332,000	332	299
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	850,000	832	819
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	48,000	48	45
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	880,000	880	901
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	688,140	688	753
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	39
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	67	65
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	169	173
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	38	35

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 1,440,000	1,698	1,690
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 601,000	722	663
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,490,000	2,145	1,987
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 2,366,000	2,993	2,849
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	82,000	82	77
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	106,000	106	97
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	234,000	234	231
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	623	612
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 98,750	127	121
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 66,425	86	82
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 100,000	125	125
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	351,000	351	326
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	360,000	367	325
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 270,000	350	295
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 140,000	173	162
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 29,000	36	34
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 56,000	69	70
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 32,000	40	40
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	187,000	187	174
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	509
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	195	170
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	317,000	336	309
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	460,000	459	443
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	200,000	214	194
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 24,000	31	29
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	170,000	164	163
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 440,000	586	572
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 330,000	436	427
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 118,800	146	148
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 62,130	76	77
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	271,000	273	250
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 86,480	106	107
Total bonds				136,442	132,352
EQUITIES					
Air Canada	Canada	Industrials	135,478	3,091	3,285
ARC Resources Ltd.	Canada	Energy	259,863	2,323	4,350
Bank of America Corp.	United States	Financials	62,098	1,233	3,199
Bank of Montreal	Canada	Financials	58,367	5,097	8,586
The Bank of Nova Scotia	Canada	Financials	101,543	6,613	9,098
Barrick Gold Corp.	Canada	Materials	154,536	4,486	4,738
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,550	40	53
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	9
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	5
Becton, Dickinson and Co.	United States	Health Care	9,311	3,158	3,096
Booking Holdings Inc.	United States	Consumer Discretionary	1,139	3,210	3,343
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	129,770	5,125	9,172
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	37
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	2,530	64	64
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,177	29	30
Canadian National Railway Co.	Canada	Industrials	37,182	3,452	6,235
Canadian Natural Resources Ltd.	Canada	Energy	153,762	4,503	11,903
Canadian Pacific Railway Ltd.	Canada	Industrials	62,225	4,975	6,420
CarMax Inc.	United States	Consumer Discretionary	16,020	2,034	1,932
Celestica Inc. Sub. voting	Canada	Information Technology	412,104	2,864	6,128
Cenovus Energy Inc.	Canada	Energy	316,999	4,243	6,606
CF Industries Holdings Inc.	United States	Materials	10,097	477	1,301
Cisco Systems Inc.	United States	Information Technology	20,458	1,459	1,426
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	35,082	2,363	2,133
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	-	-
Comcast Corp. Class A	United States	Communication Services	70,513	3,695	4,127

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Constellation Brands Inc. Class A	United States	Consumer Staples	14,329	4,101	4,125
CVS Health Corp.	United States	Health Care	43,407	4,718	5,491
Daimler Truck Holding AG	Germany	Industrials	50,144	2,036	1,741
Dollar Tree Inc.	United States	Consumer Discretionary	18,952	2,813	3,794
DXC Technology Co.	United States	Information Technology	111,973	2,798	4,567
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	9
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	32
Enbridge Inc.	Canada	Energy	113,812	5,684	6,550
Finning International Inc.	Canada	Industrials	105,671	3,272	3,977
First Quantum Minerals Ltd.	Canada	Materials	92,069	2,419	3,985
Frontera Generation Holdings LLC	United States	Energy	1,002	2	2
General Motors Co.	United States	Consumer Discretionary	29,295	1,604	1,602
iQor US Inc.	United States	Information Technology	875	15	13
Koninklijke Philips NV	Netherlands	Health Care	87,310	5,262	3,339
Lam Research Corp.	United States	Information Technology	7,574	5,568	5,090
Liberty Global PLC Class A	United Kingdom	Communication Services	55,516	2,260	1,770
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	525	14	13
Lundin Mining Corp.	Canada	Materials	80,149	836	1,015
Magna International Inc.	Canada	Consumer Discretionary	46,566	3,016	3,737
Manulife Financial Corp.	Canada	Financials	107,546	2,418	2,867
Merck & Co. Inc.	United States	Health Care	44,913	4,666	4,606
Nutrien Ltd.	Canada	Materials	30,440	1,554	3,933
Oracle Corp.	United States	Information Technology	40,118	4,390	4,148
Philip Morris International Inc.	United States	Consumer Staples	30,390	3,494	3,568
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	45,680	1,940	1,768
Qualcomm Inc.	United States	Information Technology	8,889	1,727	1,698
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	12,347	1,287	1,179
Renesas Electronics Corp.	Japan	Information Technology	99,900	1,541	1,445
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	77,141	4,805	5,458
Royal Bank of Canada	Canada	Financials	97,074	8,919	13,360
Salesforce.com Inc.	United States	Information Technology	17,552	4,703	4,658
Sanofi	France	Health Care	19,459	2,460	2,480
Siemens AG	Germany	Industrials	10,218	1,913	1,770
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	66,664	3,662	3,396
SNC-Lavalin Group Inc.	Canada	Industrials	320,455	7,124	9,646
Sun Life Financial Inc.	Canada	Financials	55,523	3,696	3,876
Suncor Energy Inc.	Canada	Energy	197,663	4,756	8,045
TC Energy Corp. Pfd. Series 15	Canada	Energy	6,994	176	177
Teck Resources Ltd. Class B	Canada	Materials	167,951	3,558	8,478
The TJX Companies Inc.	United States	Consumer Discretionary	45,108	3,252	3,416
The Toronto-Dominion Bank	Canada	Financials	123,387	7,762	12,239
Tourmaline Oil Corp.	Canada	Energy	79,026	2,321	4,552
TransAlta Corp. Pfd. Series A	Canada	Utilities	20,535	271	329
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	410	8	9
UBS Group AG	Switzerland	Financials	77,907	1,865	1,903
Univar Solutions Inc.	United States	Industrials	51,638	1,630	2,074
Visa Inc. Class A	United States	Information Technology	21,173	5,543	5,869
Wabtec Corp.	United States	Industrials	21,771	2,165	2,617
Wells Fargo & Co.	United States	Financials	91,320	5,172	5,531
West Fraser Timber Co. Ltd.	Canada	Materials	12,193	1,157	1,254
Willis Towers Watson PLC	United States	Financials	5,648	1,638	1,668
Zimmer Biomet Holdings Inc.	United States	Health Care	13,808	2,435	2,207
Total equities				215,051	278,352
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	31,413	2,945	2,890
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	87,307	2,944	2,923
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,285	931	794
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	37,323	3,615	2,968
² Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,262	1,197
SPDR S&P 500 ETF Trust	United States	Exchange-Traded Funds/Notes	5,130	2,961	2,896
Total exchange-traded funds/notes				14,658	13,668

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
³ Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	396,668	3,996	3,618
³ Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	282,717	2,522	2,474
³ Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	366,632	3,897	3,623
Total mutual funds				10,415	9,715
Transaction costs				(208)	–
Total investments				376,358	434,087
Derivative instruments (see schedule of derivative instruments)					1,044
Cash and cash equivalents					13,925
Other assets less liabilities					(481)
Net assets attributable to securityholders					448,575

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	64.0
Bonds	32.4
<i>Bonds</i>	32.4
<i>Short bond futures</i>	0.0
Cash and short-term investments	3.4
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	60.8
United States	28.3
Cash and short-term investments	3.4
United Kingdom	1.5
Other	1.2
Netherlands	0.8
Germany	0.8
France	0.6
Australia	0.6
Switzerland	0.5
Japan	0.5
Mexico	0.2
China	0.2
Luxembourg	0.2
Other assets (liabilities)	0.2
Brazil	0.1
Bahamas	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.7
Financials	17.0
Energy	9.5
Industrials	8.6
Information technology	8.1
Provincial bonds	6.8
Materials	5.7
Health care	4.9
Consumer discretionary	4.9
Cash and short-term investments	3.4
Federal bonds	3.0
Communication services	2.7
Consumer staples	2.6
Foreign government bonds	2.5
Term loans	2.4
Other assets (liabilities)	0.2

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.8
Bonds	31.2
<i>Bonds</i>	31.2
<i>Short futures</i>	0.0
Mutual funds	2.2
Exchange-traded funds/notes	0.9
Cash and short-term investments	0.5
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	60.9
United States	30.2
United Kingdom	1.5
Other	1.1
Japan	1.1
Australia	1.0
China	0.9
South Korea	0.8
Switzerland	0.8
Netherlands	0.7
Germany	0.6
Cash and short-term investments	0.5
France	0.3
Bahamas	0.1
Mexico	0.1
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	21.9
Corporate bonds	17.2
Provincial bonds	7.6
Consumer discretionary	7.6
Energy	7.4
Industrials	7.0
Information technology	5.7
Materials	4.8
Communication services	4.7
Health care	3.9
Other	3.4
Term loans	2.8
Foreign government bonds	2.2
Mutual funds	2.2
Consumer staples	1.7
Cash and short-term investments	0.5
Other assets (liabilities)	(0.6)

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2022	(62)	Jun. 8, 2022	128.08 EUR	(11,047)	–	(67)
Euro-Schatz Futures June 2022	(201)	Jun. 8, 2022	111.56 EUR	(30,776)	149	–
10 Year United States Treasury Note Futures June 2022	(30)	Jun. 21, 2022	122.92 USD	(4,608)	2	–
Total futures contracts				(46,431)	151	(67)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	915 CAD	(730) USD	Apr. 8, 2022	(915)	(913)	2	–
AA	460 USD	(592) CAD	Apr. 8, 2022	592	575	–	(17)
A	418 CAD	(330) USD	Apr. 8, 2022	(418)	(412)	6	–
A	200 USD	(256) CAD	Apr. 8, 2022	256	250	–	(6)
A	2,630 USD	(3,291) CAD	Apr. 22, 2022	3,291	3,286	–	(5)
A	6,848 CAD	(5,472) USD	Apr. 22, 2022	(6,848)	(6,838)	10	–
A	1,372 CAD	(1,085) USD	Apr. 27, 2022	(1,372)	(1,356)	16	–
AA	18,964 CAD	(15,014) USD	Apr. 27, 2022	(18,964)	(18,761)	203	–
A	115 CAD	(80) EUR	May 6, 2022	(115)	(111)	4	–
A	115 CAD	(80) EUR	May 6, 2022	(115)	(111)	4	–
A	2,547 USD	(3,234) CAD	May 13, 2022	3,234	3,182	–	(52)
A	1,283 CAD	(1,010) USD	May 13, 2022	(1,283)	(1,263)	20	–
AA	232 CAD	(160) EUR	May 20, 2022	(232)	(222)	10	–
AA	15 EUR	(21) CAD	May 20, 2022	21	21	–	–
A	920 USD	(1,174) CAD	May 20, 2022	1,174	1,149	–	(25)
A	8,013 CAD	(6,279) USD	May 20, 2022	(8,013)	(7,846)	167	–
A	885 USD	(1,123) CAD	May 20, 2022	1,123	1,106	–	(17)
A	4,629 CAD	(3,630) USD	May 27, 2022	(4,629)	(4,536)	93	–
A	4,729 CAD	(3,740) USD	May 27, 2022	(4,729)	(4,674)	55	–
A	4,728 CAD	(3,750) USD	May 27, 2022	(4,728)	(4,686)	42	–
A	4,779 CAD	(3,800) USD	May 27, 2022	(4,779)	(4,748)	31	–
A	1,387 CAD	(1,110) USD	May 27, 2022	(1,387)	(1,387)	–	–
AA	385 USD	(493) CAD	Jun. 3, 2022	493	481	–	(12)
AA	13,030 CAD	(10,168) USD	Jun. 10, 2022	(13,030)	(12,704)	326	–
AA	1,080 CAD	(842) USD	Jun. 10, 2022	(1,080)	(1,052)	28	–
A	3,024 CAD	(2,358) USD	Jun. 17, 2022	(3,024)	(2,947)	77	–
Total forward currency contracts						1,094	(134)

Total Derivative assets

1,245

Total Derivative liabilities

(201)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 28, 1998

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022		March 31, 2021	
	(\$)		(\$)	
Value of securities loaned	22,178		11,507	
Value of collateral received	23,328		12,229	

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	28	100.0	19	100.0
Tax withheld	(3)	(10.7)	–	–
	25	89.3	19	100.0
Payments to Securities Lending Agent	(3)	(10.7)	(5)	(26.3)
Securities lending income	22	78.6	14	73.7

(d) Commissions

	(\$)
March 31, 2022	92
March 31, 2021	168

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–70% equities and 30%–40% fixed income securities, including cash and cash equivalents. The Fund uses a value style of investing and may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	163,698	1,671	(80,099)	85,270				
EUR	7,387	–	(103)	7,284				
JPY	5,234	–	–	5,234				
CNY	4,162	–	–	4,162				
KOR	3,802	–	–	3,802				
CHF	3,587	–	–	3,587				
Total	187,870	1,671	(80,202)	109,339				
% of Net Assets	40.1	0.4	(17.1)	23.4				
Total currency rate sensitivity					(5,467)	(1.2)	5,467	1.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

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

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	17	(22,568)				
1-5 years	19,884	–				
5-10 years	79,391	–				
Greater than 10 years	46,949	–				
Total	146,241	(22,568)				
Total sensitivity to interest rate changes			(10,517)	(2.2)	10,517	2.2

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	30,174	6.7	(30,174)	(6.7)
March 31, 2021	32,280	6.9	(32,280)	(6.9)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 3.0% of the net assets of the Fund (2021 – 3.8%).

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	3.1	2.4
AA	5.4	3.7
A	4.8	7.1
BBB	10.0	11.0
Less than BBB	3.1	3.5
Unrated	3.1	3.5
Total	29.5	31.2

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	132,352	–	132,352	–	146,241	–	146,241
Equities	264,480	13,857	15	278,352	288,598	19,541	–	308,139
Exchange-traded funds/notes	13,668	–	–	13,668	4,358	–	–	4,358
Mutual funds	9,715	–	–	9,715	10,304	–	–	10,304
Derivative assets	151	1,094	–	1,245	182	1,141	–	1,323
Derivative liabilities	(67)	(134)	–	(201)	–	(96)	–	(96)
Short-term investments	–	8,529	–	8,529	–	–	–	–
Total	287,947	155,698	15	443,660	303,442	166,827	–	470,269

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

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

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

	March 31, 2022	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	17	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(2)	–
Balance – end of period	15	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(2)	–

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

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	33
Other funds managed by the Manager	6,172	6,362
Funds managed by affiliates of the Manager	–	–

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,136	(14)	–	1,122
Unrealized losses on derivative contracts	(14)	14	669	669
Liability for options written	–	–	–	–
Total	1,122	–	669	1,791

(i) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	299	1	299	0.500	July 8, 2021