

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2022*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



**MACKENZIE**  
Investments

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	370,639	434,087	Series A	8.67	9.99	160,689	198,386
Cash and cash equivalents	1,903	13,925	Series AR	11.73	13.51	29,014	33,929
Accrued interest receivable	1,245	1,085	Series D	8.85	10.19	3,243	278
Dividends receivable	397	363	Series F	13.75	15.83	12,398	14,820
Accounts receivable for investments sold	1,542	3,125	Series F5	11.51	13.47	217	127
Accounts receivable for securities issued	8	10	Series F8	5.62	6.68	1,145	1,624
Due from manager	9	2	Series FB	9.12	10.50	180	214
Margin on derivatives	1,097	231	Series FB5	10.65	12.47	1	1
Derivative assets	1,336	1,245	Series G	11.93	13.74	1,686	1,971
<b>Total assets</b>	<b>378,176</b>	<b>454,073</b>	Series I	8.49	9.81	3,393	4,170
			Series J	10.60	12.21	5	67
			Series O	14.12	16.25	22,219	33,920
<b>LIABILITIES</b>			Series O5	9.82	11.43	1	1
<b>Current liabilities</b>			Series PW	9.34	10.75	112,039	131,085
Accounts payable for investments purchased	2,335	4,370	Series PWFB	8.67	9.98	665	664
Accounts payable for securities redeemed	104	903	Series PWFB5	10.81	12.63	1	1
Due to manager	20	24	Series PWR	9.41	10.84	6,228	5,888
Derivative liabilities	4,256	201	Series PWT5	10.10	11.89	1,690	2,031
<b>Total liabilities</b>	<b>6,715</b>	<b>5,498</b>	Series PWT8	6.86	8.21	4,502	4,788
<b>Net assets attributable to securityholders</b>	<b>371,461</b>	<b>448,575</b>	Series PWX	8.72	10.03	696	752
			Series PWX8	7.78	9.22	1	1
			Series R	13.75	15.82	4,978	6,172
			Series T5	7.24	8.54	615	687
			Series T8	4.28	5.13	5,855	6,998
						<b>371,461</b>	<b>448,575</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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	
<b>Income</b>							
Dividends	3,959	4,555					
Interest income	2,872	2,833					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	4,707	22,126					
Net unrealized gain (loss)	(62,224)	(6,046)					
Securities lending income	23	19					
Fee rebate income	12	11					
<b>Total income (loss)</b>	<b>(50,651)</b>	<b>23,498</b>					
<b>Expenses (note 6)</b>							
Management fees	3,612	4,102					
Management fee rebates	(8)	(1)					
Administration fees	392	448					
Interest charges	4	–					
Commissions and other portfolio transaction costs	131	205					
Independent Review Committee fees	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>4,132</b>	<b>4,755</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>4,132</b>	<b>4,755</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(54,783)</b>	<b>18,743</b>					
Foreign withholding tax expense (recovery)	140	203					
Foreign income taxes paid (recovered)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(54,923)</b>	<b>18,540</b>					
					<b>(54,923)</b>	<b>18,540</b>	
			Series A	(1.27)	0.37	(24,268)	8,515
			Series AR	(1.72)	0.48	(4,284)	1,258
			Series D	(1.19)	0.40	(393)	7
			Series F	(1.90)	0.67	(1,777)	675
			Series F5	(1.46)	0.58	(24)	6
			Series F8	(0.79)	0.30	(167)	75
			Series FB	(1.32)	0.40	(26)	8
			Series FB5	(1.51)	0.52	–	–
			Series G	(1.72)	0.54	(244)	83
			Series I	(1.23)	0.40	(496)	197
			Series J	(1.23)	0.69	(6)	18
			Series O	(1.82)	0.76	(3,184)	1,685
			Series O5	(1.33)	0.55	–	–
			Series PW	(1.36)	0.40	(16,460)	4,928
			Series PWFB	(1.17)	0.42	(85)	25
			Series PWFB5	(1.50)	0.56	–	–
			Series PWR	(1.37)	0.35	(841)	112
			Series PWT5	(1.47)	0.46	(254)	80
			Series PWT8	(1.00)	0.33	(661)	199
			Series PWX	(1.19)	0.47	(90)	14
			Series PWX8	(1.06)	0.45	–	–
			Series R	(1.88)	0.75	(695)	313
			Series T5	(1.08)	0.32	(89)	36
			Series T8	(0.64)	0.20	(879)	306

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	448,575	468,542	198,386	226,273	33,929	32,897	278	179	14,820	15,085
Increase (decrease) in net assets from operations	(54,923)	18,540	(24,268)	8,515	(4,284)	1,258	(393)	7	(1,777)	675
Distributions paid to securityholders:										
Investment income	(2,327)	(2,359)	(747)	(735)	(127)	(105)	(33)	(1)	(142)	(152)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(552)	(551)	–	–	–	–	–	–	–	–
Management fee rebates	(8)	(1)	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,887)	(2,911)	(748)	(735)	(127)	(105)	(33)	(1)	(142)	(152)
Security transactions:										
Proceeds from securities issued	20,415	22,798	6,351	7,435	1,179	1,429	3,507	29	803	746
Reinvested distributions	2,425	2,416	737	724	127	105	32	1	122	130
Payments on redemption of securities	(42,144)	(55,600)	(19,769)	(30,972)	(1,810)	(2,381)	(148)	–	(1,428)	(1,671)
Total security transactions	(19,304)	(30,386)	(12,681)	(22,813)	(504)	(847)	3,391	30	(503)	(795)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(77,114)</b>	<b>(14,757)</b>	<b>(37,697)</b>	<b>(15,033)</b>	<b>(4,915)</b>	<b>306</b>	<b>2,965</b>	<b>36</b>	<b>(2,422)</b>	<b>(272)</b>
<b>End of period</b>	<b>371,461</b>	<b>453,785</b>	<b>160,689</b>	<b>211,240</b>	<b>29,014</b>	<b>33,203</b>	<b>3,243</b>	<b>215</b>	<b>12,398</b>	<b>14,813</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period			19,863	24,573	2,512	2,642	27	19	936	1,033
Issued			671	785	93	112	350	3	53	49
Reinvested distributions			83	77	11	8	4	–	9	9
Redeemed			(2,089)	(3,273)	(142)	(186)	(15)	–	(97)	(111)
<b>Securities outstanding – end of period</b>			<b>18,528</b>	<b>22,162</b>	<b>2,474</b>	<b>2,576</b>	<b>366</b>	<b>22</b>	<b>901</b>	<b>980</b>

  

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	127	100	1,624	1,629	214	149	1	1	1,971	2,053
Increase (decrease) in net assets from operations	(24)	6	(167)	75	(26)	8	–	–	(244)	83
Distributions paid to securityholders:										
Investment income	(2)	(1)	(13)	(17)	(2)	(2)	–	–	(13)	(13)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(4)	(2)	(44)	(46)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(3)	(57)	(63)	(2)	(2)	–	–	(13)	(13)
Security transactions:										
Proceeds from securities issued	117	–	1	–	121	41	–	–	9	22
Reinvested distributions	3	2	15	20	2	2	–	–	13	13
Payments on redemption of securities	–	–	(271)	(7)	(129)	(9)	–	–	(50)	(201)
Total security transactions	120	2	(255)	13	(6)	34	–	–	(28)	(166)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>90</b>	<b>5</b>	<b>(479)</b>	<b>25</b>	<b>(34)</b>	<b>40</b>	<b>–</b>	<b>–</b>	<b>(285)</b>	<b>(96)</b>
<b>End of period</b>	<b>217</b>	<b>105</b>	<b>1,145</b>	<b>1,654</b>	<b>180</b>	<b>189</b>	<b>1</b>	<b>1</b>	<b>1,686</b>	<b>1,957</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	9	8	243	248	20	15	–	–	143	162
Issued	10	–	–	–	14	5	–	–	1	1
Reinvested distributions	–	–	3	3	–	–	–	–	1	1
Redeemed	–	–	(42)	(1)	(14)	(1)	–	–	(4)	(15)
<b>Securities outstanding – end of period</b>	<b>19</b>	<b>8</b>	<b>204</b>	<b>250</b>	<b>20</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>141</b>	<b>149</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series I		Series J		Series O		Series O5		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	4,170	4,949	67	493	33,920	33,707	1	1	131,085	125,036
Increase (decrease) in net assets from operations	(496)	197	(6)	18	(3,184)	1,685	–	–	(16,460)	4,928
Distributions paid to securityholders:										
Investment income	(40)	(52)	–	(2)	(351)	(511)	–	–	(657)	(588)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(7)	(1)
Total distributions paid to securityholders	(40)	(52)	–	(2)	(351)	(511)	–	–	(664)	(589)
Security transactions:										
Proceeds from securities issued	–	–	–	–	585	516	–	–	4,301	10,769
Reinvested distributions	40	52	–	2	348	507	–	–	654	581
Payments on redemption of securities	(281)	(694)	(56)	(448)	(9,099)	(2,017)	–	–	(6,877)	(14,783)
Total security transactions	(241)	(642)	(56)	(446)	(8,166)	(994)	–	–	(1,922)	(3,433)
Increase (decrease) in net assets attributable to securityholders	(777)	(497)	(62)	(430)	(11,701)	180	–	–	(19,046)	906
End of period	3,393	4,452	5	63	22,219	33,887	1	1	112,039	125,942
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	425	541	5	44	2,088	2,250	–	–	12,190	12,611
Issued	–	–	–	–	37	33	–	–	423	1,055
Reinvested distributions	5	6	–	–	24	33	–	–	69	57
Redeemed	(30)	(75)	(5)	(39)	(575)	(131)	–	–	(684)	(1,451)
Securities outstanding – end of period	400	472	–	5	1,574	2,185	–	–	11,998	12,272
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	664	567	1	1	5,888	2,497	2,031	2,015	4,788	5,186
Increase (decrease) in net assets from operations	(85)	25	–	–	(841)	112	(254)	80	(661)	199
Distributions paid to securityholders:										
Investment income	(7)	(6)	–	–	(35)	(16)	(10)	(9)	(27)	(22)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(41)	(38)	(191)	(167)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	(6)	–	–	(35)	(16)	(51)	(47)	(218)	(189)
Security transactions:										
Proceeds from securities issued	142	15	–	–	1,245	1,410	35	43	809	79
Reinvested distributions	7	6	–	–	35	16	12	12	113	88
Payments on redemption of securities	(56)	(10)	–	–	(64)	(346)	(83)	(176)	(329)	(573)
Total security transactions	93	11	–	–	1,216	1,080	(36)	(121)	593	(406)
Increase (decrease) in net assets attributable to securityholders	1	30	–	–	340	1,176	(341)	(88)	(286)	(396)
End of period	665	597	1	1	6,228	3,673	1,690	1,927	4,502	4,790
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	67	62	–	–	543	250	171	176	583	638
Issued	15	1	–	–	121	137	3	4	104	9
Reinvested distributions	1	1	–	–	4	2	1	1	15	11
Redeemed	(6)	(1)	–	–	(6)	(34)	(8)	(15)	(45)	(69)
Securities outstanding – end of period	77	63	–	–	662	355	167	166	657	589

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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWX		Series PWX8		Series R		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	752	285	1	1	6,172	6,362	687	959	6,998	8,117
Increase (decrease) in net assets from operations	(90)	14	–	–	(695)	313	(89)	36	(879)	306
Distributions paid to securityholders:										
Investment income	(11)	(4)	–	–	(79)	(93)	(3)	(3)	(28)	(27)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(15)	(19)	(257)	(279)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11)	(4)	–	–	(79)	(93)	(18)	(22)	(285)	(306)
Security transactions:										
Proceeds from securities issued	40	14	–	–	131	90	54	55	985	105
Reinvested distributions	11	4	–	–	–	–	9	11	145	140
Payments on redemption of securities	(6)	(48)	–	–	(551)	(446)	(28)	(157)	(1,109)	(661)
Total security transactions	45	(30)	–	–	(420)	(356)	35	(91)	21	(416)
Increase (decrease) in net assets attributable to securityholders	(56)	(20)	–	–	(1,194)	(136)	(72)	(77)	(1,143)	(416)
<b>End of period</b>	<b>696</b>	<b>265</b>	<b>1</b>	<b>1</b>	<b>4,978</b>	<b>6,226</b>	<b>615</b>	<b>882</b>	<b>5,855</b>	<b>7,701</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>75</b>	<b>31</b>	<b>–</b>	<b>–</b>	<b>390</b>	<b>436</b>	<b>81</b>	<b>117</b>	<b>1,365</b>	<b>1,595</b>
Issued	5	2	–	–	9	6	6	7	203	22
Reinvested distributions	1	–	–	–	–	–	1	1	31	27
Redeemed	(1)	(5)	–	–	(37)	(30)	(3)	(19)	(230)	(129)
<b>Securities outstanding – end of period</b>	<b>80</b>	<b>28</b>	<b>–</b>	<b>–</b>	<b>362</b>	<b>412</b>	<b>85</b>	<b>106</b>	<b>1,369</b>	<b>1,515</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(54,923)	18,540
Adjustments for:		
Net realized loss (gain) on investments	(3,708)	(22,114)
Change in net unrealized loss (gain) on investments	62,224	6,046
Purchase of investments	(148,844)	(182,654)
Proceeds from sale and maturity of investments	157,278	212,556
(Increase) decrease in accounts receivable and other assets	(1,067)	518
Increase (decrease) in accounts payable and other liabilities	(4)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>10,956</b>	<b>32,891</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	14,873	11,528
Payments on redemption of securities	(37,399)	(44,175)
Distributions paid net of reinvestments	(462)	(495)
<b>Net cash provided by (used in) financing activities</b>	<b>(22,988)</b>	<b>(33,142)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(12,032)</b>	<b>(251)</b>
Cash and cash equivalents at beginning of period	13,925	1,890
Effect of exchange rate fluctuations on cash and cash equivalents	10	4
<b>Cash and cash equivalents at end of period</b>	<b>1,903</b>	<b>1,643</b>
Cash	1,903	1,643
Cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>1,903</b>	<b>1,643</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	3,925	4,515
Foreign taxes paid	140	203
Interest received	2,712	2,895
Interest paid	4	–

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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	139,000	139	135
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	147
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	62,000	62	52
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	68,000	74	61
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	58,000	68	53
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	271,000	238	224
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 101,750	126	130
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	27,000	25	24
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	95,000	77	75
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	327
AI Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 9,111	11	12
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	106,000	106	96
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	74
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	58,000	52	51
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 144,000	189	182
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 146,000	182	149
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	502,000	502	482
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	117,000	117	98
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	130,000	130	108
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 200,000	263	226
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	49,000	49	43
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	90,000	90	79
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	68
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	20
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	110	88
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 190,000	226	216
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	123
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	96,000	96	92
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 123,000	153	158
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	158,000	158	144
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	160,000	160	139
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	29
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	12
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 80,000	100	110
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	80,000	72	69
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	187,000	190	167
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	23,000	23	23
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	329,000	329	326
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	104,000	104	98
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	190
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	130,000	117	110
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	126,000	126	117
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	210,000	210	199
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	292,000	292	284
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	194,000	192	181
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	196,000	196	171
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	185,000	185	170
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	275,000	275	274
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	164,000	164	153
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	135,000	131	124
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	148,000	148	138
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	188,000	188	187
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	34,000	32	31
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	162,000	156	130
Beclé SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	216
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	322,000	337	273
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	36



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	375	339
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	70,000	70	56
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	89,000	85	84
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	105	96
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	260	220
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	50,000	50	40
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	30
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	165,000	139	136
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	56,000	49	45
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	40
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	48,000	48	42
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	106
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	174,000	174	156
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	196,000	196	195
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	399,000	399	352
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	135,000	135	127
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	46
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	141,000	141	118
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	90,000	90	89
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	393
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	160,000	160	144
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	254,000	254	226
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	128,000	127	124
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	69,000	71	65
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	173,000	173	167
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	313,000	313	311
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	47
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	287
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	230,000	231	216
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	210,000	211	170
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	54,000	54	54
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 70,000	93	89
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	393
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 86,850	111	112
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	50,000	50	46
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	420,000	417	391
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	84,000	84	72
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 440,000	583	602
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 690,000	942	881
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	126
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	195	148
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	180
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	62
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	73
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	56,000	56	50
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	158,000	161	149
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	542,000	536	486
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	220,000	220	187

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	88,000	88	90
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	223	170
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	305
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	83
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 60,000	83	82
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	17,000	17	16
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	13,000	13	12
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 16,000	20	22
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	14
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,353,487	1,402	1,335
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	57
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 60,000	80	73
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	256,505	257	239
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	265,645	266	247
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	48,000	48	39
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 310,000	436	370
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	25	22
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	137,000	138	114
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	73	59
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	251,000	250	222
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	66,000	57	53
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	66,000	61	57
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	29,000	22	21
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	118,000	118	116
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	29
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	60
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 41,880	52	55
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	74
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	158,000	158	141
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	39,000	39	37
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	71
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	100,000	100	86
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	78,000	78	77
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 206,171	58	43
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	26
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	75
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	70,000	59	58
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	140,000	140	100
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	80,000	85	65
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	339,000	316	249
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	92,000	92	87
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	181,000	181	146
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	800,000	802	734
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	19
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	105	80
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	100
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	89,000	89	88
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	269	219
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	325
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	119
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	19,000	17	17
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	91,000	91	84
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 116,000	146	128
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	53
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 170,000	236	200
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,531
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	155
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	300,000	301	258

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	8,734
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	92,000	92	81
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	152,000	152	148
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	84
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	250
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 99,106	121	123
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	57
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 413,000	510	412
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	203,000	203	202
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	190,000	190	184
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	244,000	244	217
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	153,000	153	149
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 63,000	81	69
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,030	18	5
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	–
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 130,000	171	166
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	17
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	269	241
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	52
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	239,000	239	214
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	348,000	348	294
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 59,000	89	46
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	6,383,000	6,325	6,267
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	7,288,000	7,034	6,354
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	6,007,000	5,274	5,211
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	530,000	692	493
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	5,507,000	4,155	4,043
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	143,000	143	121
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 100	–	–
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 108,000	134	117
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	266	235
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	495,000	398	379
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	198,000	158	149
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	142,000	144	129
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	190,000	190	169
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	97
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	161
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	205	181
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	107
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	276,000	280	231
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	126,000	126	124
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	218,000	218	209
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 108,000	136	124
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	141,000	138	136
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	20
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	99
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	113	114
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	90
Integro Ltd. Term Loan Borrow B1 1st Lien F/R 11-10-2022	United States	Term Loans	USD 13,226	17	18
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	47	46
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	200,000	211	189
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	420,000	420	361
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	136,000	136	134
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	180
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	231
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	183	190

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 50	–	–
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 23,000	24	26
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	28
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 185,082	240	237
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	47,000	47	42
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	299
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	215
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	192
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	116
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 88,555	106	90
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	15,000	15	14
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	21
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 22,000	29	28
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 19,000	25	23
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	158,000	158	155
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	40,000	40	36
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	310,000	310	293
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	79
Loblaws Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	231	191
Loblaws Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	107,000	107	106
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	81,000	81	81
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	47
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	130,000	130	111
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	75
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 66,000	81	76
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	95,000	95	83
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	177
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	330,000	330	266
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	140,000	140	139
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 68,000	86	75
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 10,000	11	11
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 60,864	76	78
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	19,000	21	18
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 130,000	171	183
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	51	50
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	103
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	141
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	115,000	115	102
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	150,000	150	135
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	256,000	256	253
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	130
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	210,000	210	177
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	93
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	111
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 57,000	76	73
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	101
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	365	288
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	731,197	731	731
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	140,000	138	113
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	444,000	432	408
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	279,000	278	237
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	429,418	429	372
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	230,000	230	182
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	42
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	17,000	17	16
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	45,000	45	42
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	172,000	174	155
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	211,000	199	191
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	59,000	59	59
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	105

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	330
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	30,000	30	25
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	290,000	289	274
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	304
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	304	292
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	140	113
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	415	372
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	54	44
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	44,000	44	38
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	288,000	308	243
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	29,000	32	24
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	64,000	68	53
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	370,000	377	294
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	40,000	42	32
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	50,000	41	39
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	165
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	10
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	13
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	129,000	129	121
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	566
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,084,000	3,163	2,574
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,760,000	1,646	1,422
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,078,000	3,865	3,380
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	640,000	678	519
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	700
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,130,000	877	719
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	70,000	65	65
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	2,238,000	2,203	2,207
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	300,000	343	267
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	3,922,000	3,751	3,699
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	245
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	5,472,000	5,150	5,178
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,330,000	1,539	1,193
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	1,716,000	1,872	1,428
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	1,264,000	1,011	996
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	360,000	377	310
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	25
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,644,000	1,644	1,273
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 39,000	52	37
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	96
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	373,000	373	320
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	240
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	38,000	38	36
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	311,000	311	287
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	271,000	271	244
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 62,000	79	75
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	135,000	135	129
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	175,000	175	172
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	28,000	26	25
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	20,000	19	16
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	83
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	123,000	123	102
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	76
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	210,000	210	184
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	143	126
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	25,000	25	21
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	701,637	702	636
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	138,000	139	115
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	90,000	125	96
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	105
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	84
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	42

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 79,000	99	82
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 40,000	53	49
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	91
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	95	83
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 108,632	135	140
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 181,250	234	248
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	704,181	669	668
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 88,110	103	107
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	54
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	63
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	108,000	107	92
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	221,000	221	192
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	139,000	139	134
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	165
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	156,000	156	127
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	341
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	144,000	141	110
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 179,550	227	195
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	57
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	109
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,250,000	1,590	1,596
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	27,000	25	25
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 110,000	154	144
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	202,000	201	200
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	17
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	232
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 49,000	56	66
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	250	234
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 45,000	64	50
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 110,000	156	146
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 536,000	751	685
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	110
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	63
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 175,000	226	231
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	266
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	64
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	104,000	104	88
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	113,000	110	106
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	233,000	233	229
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	165,000	165	148
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	222,000	222	215
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	60,000	64	54
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	208,000	208	207
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	21,000	21	18
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	63
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	130,000	130	115
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 82,000	103	101
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	189	171
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	140,000	146	109
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	332,000	332	269
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	850,000	832	766
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	48,000	48	43

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	880,000	880	845
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	662,791	663	680
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	40
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 53,000	67	67
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	169	180
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	38	35
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 864,000	1,077	1,092
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,823,000	2,034	1,932
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 854,000	1,281	791
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 405,000	486	484
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	82,000	82	73
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	106,000	106	88
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	234,000	234	225
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	623	610
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 100,000	125	136
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	351,000	351	308
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	289,000	295	242
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 270,000	350	280
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 140,000	173	155
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 29,000	36	29
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	187,000	187	159
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	453
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	195	163
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	317,000	336	293
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	460,000	459	421
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	200,000	214	185
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 24,000	31	28
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 440,000	586	567
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 330,000	436	414
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	271,000	273	236
<b>Total bonds</b>				<b>135,979</b>	<b>127,498</b>
<b>EQUITIES</b>					
Air Canada	Canada	Industrials	125,046	2,853	2,076
Aptiv PLC	United States	Consumer Discretionary	11,652	1,301	1,260
ARC Resources Ltd.	Canada	Energy	185,339	2,294	3,075
Bank of America Corp.	United States	Financials	91,081	3,000	3,802
Bank of Montreal	Canada	Financials	53,428	4,741	6,469
The Bank of Nova Scotia	Canada	Financials	93,193	6,102	6,123
Barrick Gold Corp.	Canada	Materials	181,489	5,357	3,886
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,550	40	43
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	6
BCE Inc.	Canada	Communication Services	70,922	4,935	4,108
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	4
Becton, Dickinson and Co.	United States	Health Care	5,315	1,777	1,637
Booking Holdings Inc.	United States	Consumer Discretionary	776	2,145	1,763
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	137,317	5,704	7,760
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	31
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,177	29	25
Canadian National Railway Co.	Canada	Industrials	46,290	4,966	6,906
Canadian Natural Resources Ltd.	Canada	Energy	115,589	4,104	7,432
Canadian Pacific Railway Ltd.	Canada	Industrials	63,275	5,111	5,835
Celestica Inc. Sub. voting	Canada	Information Technology	353,240	2,455	4,112
Cenovus Energy Inc.	Canada	Energy	223,146	3,602	4,735
Chevron Corp.	United States	Energy	3,845	808	764
Cisco Systems Inc.	United States	Information Technology	19,943	1,423	1,103
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	56,244	3,708	3,314
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	-	-
Comcast Corp. Class A	United States	Communication Services	93,469	4,844	3,790
Constellation Brands Inc. Class A	United States	Consumer Staples	10,254	3,002	3,256
CVS Health Corp.	United States	Health Care	43,905	4,803	5,788
Daimler Truck Holding AG	Germany	Industrials	34,187	1,355	1,081

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Dollar Tree Inc.	United States	Consumer Discretionary	26,905	4,385	5,062
DXC Technology Co.	United States	Information Technology	107,935	2,698	3,652
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	8
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	25
Enbridge Inc.	Canada	Energy	146,622	7,487	7,510
Exxon Mobil Corp.	United States	Energy	7,796	893	941
Finning International Inc.	Canada	Industrials	72,449	2,230	1,759
Frontera Generation Holdings LLC	United States	Energy	1,002	2	3
General Motors Co.	United States	Consumer Discretionary	22,497	1,198	998
iQor US Inc.	United States	Information Technology	875	15	15
Johnson & Johnson	United States	Health Care	7,397	1,709	1,670
Koninklijke Philips NV	Netherlands	Health Care	85,114	5,130	1,817
Lam Research Corp.	United States	Information Technology	8,047	5,791	4,071
Liberty Global PLC Class A	United Kingdom	Communication Services	46,509	1,894	1,002
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	525	14	11
Magna International Inc.	Canada	Consumer Discretionary	37,896	2,454	2,483
Manulife Financial Corp.	Canada	Financials	103,620	2,329	2,246
Merck & Co. Inc.	United States	Health Care	24,784	2,577	2,950
Nutrien Ltd.	Canada	Materials	36,897	3,458	4,251
Oracle Corp.	United States	Information Technology	54,756	5,653	4,622
Pfizer Inc.	United States	Health Care	19,015	1,312	1,150
Philip Morris International Inc.	United States	Consumer Staples	34,201	4,015	3,925
Qualcomm Inc.	United States	Information Technology	8,567	1,665	1,338
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	15,800	1,638	1,443
Renesas Electronics Corp.	Japan	Information Technology	97,400	1,502	1,122
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	92,311	5,883	4,912
Royal Bank of Canada	Canada	Financials	93,777	8,681	11,662
Salesforce Inc.	United States	Information Technology	27,344	6,864	5,437
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	67,703	3,688	2,969
SNC-Lavalin Group Inc.	Canada	Industrials	315,651	7,020	7,260
Sun Life Financial Inc.	Canada	Financials	47,989	3,195	2,636
Suncor Energy Inc.	Canada	Energy	156,354	4,319	6,082
Teck Resources Ltd. Class B	Canada	Materials	100,882	3,004	4,238
TELUS Corp.	Canada	Communication Services	122,911	3,948	3,371
The TJX Companies Inc.	United States	Consumer Discretionary	43,397	3,129	3,727
The Toronto-Dominion Bank	Canada	Financials	115,396	7,259	9,775
Tourmaline Oil Corp.	Canada	Energy	59,547	2,546	4,275
TransAlta Corp. Pfd. Series A	Canada	Utilities	20,535	271	278
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	410	8	8
UBS Group AG	Switzerland	Financials	39,608	918	790
Univar Solutions Inc.	United States	Industrials	18,750	592	589
Visa Inc. Class A	United States	Information Technology	20,323	5,320	4,991
Wabtec Corp.	United States	Industrials	13,587	1,351	1,528
Wal-Mart Stores Inc.	United States	Consumer Staples	10,028	1,724	1,798
Wells Fargo & Co.	United States	Financials	75,596	4,296	4,203
Willis Towers Watson PLC	United States	Financials	5,452	1,581	1,514
Workday Inc. Class A	United States	Information Technology	14,989	2,977	3,154
<b>Total equities</b>				<b>219,173</b>	<b>229,455</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	24,000	2,166	2,162
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	37,323	3,615	2,735
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,269	1,082
<b>Total exchange-traded funds/notes</b>				<b>7,050</b>	<b>5,979</b>



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	396,668	3,996	3,298
<sup>2</sup> Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	142,368	1,270	1,150
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	366,632	3,897	3,259
<b>Total mutual funds</b>				<b>9,163</b>	<b>7,707</b>
Transaction costs				(182)	–
<b>Total investments</b>				<b>371,183</b>	<b>370,639</b>
Derivative instruments (see schedule of derivative instruments)					(2,920)
Cash and cash equivalents					1,903
Other assets less liabilities					1,839
<b>Net assets attributable to securityholders</b>					<b>371,461</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	61.8
Bonds	34.3
<i>Bonds</i>	34.3
<i>Short bond futures</i>	–
Mutual funds	2.1
Exchange-traded funds/notes	1.6
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	67.4
United States	28.4
United Kingdom	1.8
Australia	0.7
Netherlands	0.5
Cash and short-term investments	0.5
Japan	0.3
Germany	0.3
Switzerland	0.2
Mexico	0.1
Panama	0.1
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.2
Financials	15.5
Energy	9.4
Information technology	9.0
Industrials	7.3
Provincial bonds	7.2
Federal bonds	6.0
Consumer discretionary	4.9
Communication services	4.6
Health care	4.0
Consumer staples	3.7
Materials	3.3
Mutual funds	2.1
Other	2.0
Exchange-traded funds/notes	1.6
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 December 2022	(176)	Dec. 8, 2022	118.68 EUR	(28,550)	–	(286)
Euro-BTP Futures December 2022	(28)	Dec. 8, 2022	112.15 EUR	(4,247)	7	–
10 Year Japanese Government Bond Futures December 2022	(12)	Dec. 13, 2022	148.33 JPY	(16,991)	3	–
<b>Total futures contracts</b>				<b>(49,788)</b>	<b>10</b>	<b>(286)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2022

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	80 CAD	(60) EUR	Oct. 21, 2022	(80)	(82)	–	(2)
A	76 EUR	(100) CAD	Oct. 21, 2022	100	103	3	–
A	8 EUR	(10) CAD	Oct. 21, 2022	10	10	–	–
AA	13,530 CAD	(10,414) USD	Oct. 21, 2022	(13,530)	(14,384)	–	(854)
A	7,049 CAD	(5,472) USD	Oct. 21, 2022	(7,049)	(7,558)	–	(509)
A	280 USD	(369) CAD	Oct. 21, 2022	369	387	18	–
A	1,300 USD	(1,766) CAD	Oct. 21, 2022	1,766	1,796	30	–
AA	400 USD	(551) CAD	Oct. 21, 2022	551	552	1	–
A	398 USD	(549) CAD	Oct. 21, 2022	549	550	1	–
A	230 USD	(316) CAD	Oct. 21, 2022	316	317	1	–
A	1,130 USD	(1,461) CAD	Oct. 28, 2022	1,461	1,561	100	–
AA	725 CAD	(550) USD	Oct. 28, 2022	(725)	(760)	–	(35)
AA	385 USD	(506) CAD	Oct. 28, 2022	506	532	26	–
A	953 USD	(1,259) CAD	Oct. 28, 2022	1,259	1,315	56	–
AA	2,629 USD	(3,402) CAD	Nov. 4, 2022	3,402	3,630	228	–
AA	13,156 CAD	(10,168) USD	Nov. 4, 2022	(13,156)	(14,039)	–	(883)
AA	4 CAD	(3) EUR	Nov. 18, 2022	(4)	(4)	–	–
AA	152 CAD	(115) EUR	Nov. 18, 2022	(152)	(156)	–	(4)
AA	13 CAD	(10) EUR	Nov. 18, 2022	(13)	(13)	–	–
AA	10 EUR	(13) CAD	Nov. 18, 2022	13	13	–	–
A	885 USD	(1,137) CAD	Nov. 18, 2022	1,137	1,222	85	–
A	3,789 CAD	(2,949) USD	Nov. 18, 2022	(3,789)	(4,071)	–	(282)
AA	5,235 CAD	(4,110) USD	Nov. 18, 2022	(5,235)	(5,674)	–	(439)
AA	9,342 CAD	(7,322) USD	Nov. 18, 2022	(9,342)	(10,108)	–	(766)
AA	7,630 USD	(9,865) CAD	Nov. 18, 2022	9,865	10,533	668	–
AA	270 USD	(350) CAD	Nov. 18, 2022	350	373	23	–
AA	1,858 CAD	(1,400) USD	Nov. 18, 2022	(1,858)	(1,932)	–	(74)
AA	1,836 CAD	(1,370) USD	Nov. 18, 2022	(1,836)	(1,891)	–	(55)
AA	2,900 USD	(3,934) CAD	Nov. 18, 2022	3,934	4,003	69	–
AA	3,349 CAD	(2,440) USD	Nov. 18, 2022	(3,349)	(3,368)	–	(19)
AA	1,742 CAD	(1,280) USD	Nov. 18, 2022	(1,742)	(1,767)	–	(25)
AA	1,604 CAD	(1,170) USD	Nov. 18, 2022	(1,604)	(1,615)	–	(11)
AA	1,770 CAD	(1,290) USD	Nov. 18, 2022	(1,770)	(1,781)	–	(11)
AA	841 CAD	(610) USD	Nov. 18, 2022	(841)	(842)	–	(1)
AA	798 USD	(1,084) CAD	Jan. 13, 2023	1,084	1,101	17	–
<b>Total forward currency contracts</b>						<b>1,326</b>	<b>(3,970)</b>

Total Derivative assets

1,336

Total Derivative liabilities

(4,256)

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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.

#### (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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments 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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 September 30, 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 September 30, 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.



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: September 28, 1998

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 7, 1998	1.85%	0.21%
Series AR	November 15, 2011	1.85%	0.24%
Series D	January 21, 2014	0.85% <sup>(3)</sup>	0.16%
Series F	March 2, 2001	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	February 14, 2006	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series J	January 14, 2011	1.70%	0.20%
Series O	November 5, 2002	— <sup>(1)</sup>	n/a
Series O5	August 21, 2013	— <sup>(1)</sup>	n/a
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

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

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2028 \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$
5,475	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	September 30, 2022 (\$)	March 31, 2022 (\$)
Value of securities loaned	25,915	22,178
Value of collateral received	27,250	23,328

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	29	100.0	25	100.0
Tax withheld	(1)	(3.4)	(3)	(12.0)
	28	96.6	22	88.0
Payments to Securities Lending Agent	(5)	(17.2)	(3)	(12.0)
Securities lending income	23	79.4	19	76.0

#### (d) Commissions

	(\$)
September 30, 2022	76
September 30, 2021	43

#### (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	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	120,498	1,897	(41,918)	80,477				
EUR	3,023	(48)	(408)	2,567				
GBP	1,443	-	-	1,443				
JPY	1,122	(38)	3	1,087				
CHF	790	-	-	790				
Total	126,876	1,811	(42,323)	86,364				
% of Net Assets	34.2	0.5	(11.4)	23.3				
Total currency rate sensitivity					(4,318)	(1.2)	4,318	1.2

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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)

March 31, 2022					Impact on net assets			
Currency	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				
<b>Total</b>	<b>155,113</b>	<b>5,298</b>	<b>(64,433)</b>	<b>95,978</b>				
% of Net Assets	34.6	1.2	(14.4)	21.4				
Total currency rate sensitivity					(4,799)	(1.1)	4,799	1.1

\* 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.

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	84	573				
1-5 years	27,430	–				
5-10 years	52,079	–				
Greater than 10 years	47,905	–				
<b>Total</b>	<b>127,498</b>	<b>573</b>				
Total sensitivity to interest rate changes			(8,104)	(2.2)	8,104	2.2

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	–				
<b>Total</b>	<b>132,352</b>	<b>(46,431)</b>				
Total sensitivity to interest rate changes			(11,325)	(2.5)	11,325	2.5

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	24,314	6.5	(24,314)	(6.5)
March 31, 2022	30,174	6.7	(30,174)	(6.7)

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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 September 30, 2022, was 6.0% of the net assets of the Fund (March 31, 2022 – 3.0%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	6.1	3.1
AA	5.2	5.4
A	6.1	4.8
BBB	11.4	10.0
Less than BBB	2.2	3.1
Unrated	3.3	3.1
Total	34.3	29.5

\* 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.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	127,498	–	127,498	–	132,352	–	132,352
Equities	223,184	6,253	18	229,455	264,480	13,857	15	278,352
Exchange-traded funds/notes	5,979	–	–	5,979	13,668	–	–	13,668
Mutual funds	7,707	–	–	7,707	9,715	–	–	9,715
Derivative assets	10	1,326	–	1,336	151	1,094	–	1,245
Derivative liabilities	(286)	(3,970)	–	(4,256)	(67)	(134)	–	(201)
Short-term investments	–	–	–	–	–	8,529	–	8,529
Total	236,594	131,107	18	367,719	287,947	155,698	15	443,660

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

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	15	–
Purchases	–	17
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	3	(2)
Balance – end of period	18	15
Change in unrealized gains (losses) during the period attributable to securities held at end of period	3	(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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

## 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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	4,978	6,172
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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,114	(1,084)	–	30
Unrealized losses on derivative contracts	(3,706)	1,084	–	(2,622)
Liability for options written	–	–	–	–
Total	(2,592)	–	–	(2,592)

	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