

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	373,759	377,419	Series A	10.28	9.33	151,355	162,016
Cash and cash equivalents	3,784	3,593	Series AR	13.90	12.61	33,786	31,216
Accrued interest receivable	1,401	1,269	Series D	10.48	9.51	6,213	3,627
Dividends receivable	358	383	Series F	16.28	14.77	12,280	11,885
Accounts receivable for investments sold	1,892	2,001	Series F5	12.84	12.10	127	218
Accounts receivable for securities issued	12	24	Series F8	6.03	5.82	1,039	1,109
Due from manager	4	10	Series FB	10.79	9.79	213	201
Margin on derivatives	635	947	Series FB5	11.88	11.20	1	1
Derivative assets	51	397	Series G	14.13	12.82	1,705	1,734
Total assets	381,896	386,043	Series I	9.92	9.05	3,428	3,480
			Series O	16.70	15.15	27,000	23,840
			Series O5	10.90	10.28	1	1
			Series PW	11.06	10.04	113,776	117,103
LIABILITIES			Series PWFB	10.26	9.31	683	641
Current liabilities			Series PWFB5	12.04	11.36	1	1
Accounts payable for investments purchased	1,653	1,412	Series PWR	11.15	10.12	10,646	7,974
Accounts payable for securities redeemed	327	193	Series PWT5	11.24	10.62	1,954	1,752
Due to manager	60	21	Series PWT8	7.27	7.09	3,973	4,804
Derivative liabilities	354	393	Series PWX	10.31	9.35	772	750
Total liabilities	2,394	2,019	Series PWX8	8.37	8.07	99	1
Net assets attributable to securityholders	379,502	384,024	Series R	16.26	14.75	5,056	5,195
			Series T5	8.04	7.61	554	689
			Series T8	4.53	4.42	4,840	5,786
						379,502	384,024

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2024	2023	2024	2023	
Income							
Dividends	6,276	7,559					
Interest income for distribution purposes	6,327	5,732					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	14,597	2,481					
Net unrealized gain (loss)	25,903	(27,995)					
Securities lending income	23	37					
Fee rebate income	15	22					
Total income (loss)	53,141	(12,164)					
Expenses (note 6)							
Management fees	6,484	7,028					
Management fee rebates	(20)	(41)					
Administration fees	705	763					
Interest charges	18	10					
Commissions and other portfolio transaction costs	231	241					
Independent Review Committee fees	1	1					
Other	1	1					
Expenses before amounts absorbed by Manager	7,420	8,003					
Expenses absorbed by Manager	–	–					
Net expenses	7,420	8,003					
Increase (decrease) in net assets attributable to securityholders from operations before tax	45,721	(20,167)					
Foreign withholding tax expense (recovery)	170	255					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	45,551	(20,422)			45,551	(20,422)	
			Series A	1.12	(0.52)	18,051	(9,648)
			Series AR	1.57	(0.66)	3,881	(1,641)
			Series D	1.45	(0.21)	737	(73)
			Series F	2.02	(0.66)	1,616	(589)
			Series F5	1.49	(0.16)	19	(3)
			Series F8	0.76	(0.28)	141	(56)
			Series FB	1.32	(0.43)	27	(8)
			Series FB5	1.53	(0.45)	–	–
			Series G	1.62	(0.60)	207	(84)
			Series I	1.16	(0.39)	420	(156)
			Series J	–	(2.12)	–	(6)
			Series O	2.26	(0.53)	3,607	(877)
			Series O5	1.52	(0.73)	–	–
			Series PW	1.25	(0.51)	13,479	(6,090)
			Series PWFB	1.29	(0.26)	87	(19)
			Series PWFB5	1.60	(0.39)	–	–
			Series PWR	1.34	(0.40)	1,118	(260)
			Series PWT5	1.36	(0.56)	212	(96)
			Series PWT8	0.81	(0.36)	499	(238)
			Series PWX	1.39	(0.22)	109	(18)
			Series PWX8	(0.47)	(0.23)	(9)	–
			Series R	2.13	(0.49)	689	(178)
			Series T5	0.87	(0.41)	71	(34)
			Series T8	0.50	(0.26)	590	(348)

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	384,024	448,575	162,016	198,386	31,216	33,929	3,627	278	11,885	14,820
Increase (decrease) in net assets from operations	45,551	(20,422)	18,051	(9,648)	3,881	(1,641)	737	(73)	1,616	(589)
Distributions paid to securityholders:										
Investment income	(4,462)	(4,519)	(1,411)	(1,493)	(285)	(264)	(91)	(63)	(239)	(249)
Capital gains	(5,169)	(4,406)	(1,995)	(1,763)	(425)	(321)	(95)	(45)	(200)	(166)
Return of capital	(845)	(1,082)	–	–	–	–	–	–	–	–
Management fee rebates	(20)	(41)	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(10,496)	(10,048)	(3,408)	(3,258)	(710)	(585)	(186)	(108)	(439)	(415)
Security transactions:										
Proceeds from securities issued	29,803	35,810	8,402	11,397	2,986	2,961	2,591	3,794	1,664	1,321
Reinvested distributions	9,783	9,137	3,366	3,213	710	584	182	104	388	358
Payments on redemption of securities	(79,163)	(79,028)	(37,072)	(38,074)	(4,297)	(4,032)	(738)	(368)	(2,834)	(3,610)
Total security transactions	(39,577)	(34,081)	(25,304)	(23,464)	(601)	(487)	2,035	3,530	(782)	(1,931)
Increase (decrease) in net assets attributable to securityholders	(4,522)	(64,551)	(10,661)	(36,370)	2,570	(2,713)	2,586	3,349	395	(2,935)
End of period	379,502	384,024	151,355	162,016	33,786	31,216	6,213	3,627	12,280	11,885
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			17,374	19,863	2,475	2,512	381	27	804	936
Issued			880	1,216	231	235	269	382	111	89
Reinvested distributions			349	355	54	48	18	11	25	25
Redeemed			(3,875)	(4,060)	(329)	(320)	(75)	(39)	(186)	(246)
Securities outstanding – end of period			14,728	17,374	2,431	2,475	593	381	754	804

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	218	127	1,109	1,624	201	214	1	1	1,734	1,971
Increase (decrease) in net assets from operations	19	(3)	141	(56)	27	(8)	–	–	207	(84)
Distributions paid to securityholders:										
Investment income	(2)	(3)	(21)	(23)	(4)	(3)	–	–	(23)	(24)
Capital gains	(3)	(3)	(17)	(16)	(3)	(3)	–	–	(24)	(21)
Return of capital	(6)	(9)	(66)	(86)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11)	(15)	(104)	(125)	(7)	(6)	–	–	(47)	(45)
Security transactions:										
Proceeds from securities issued	23	117	44	2	5	156	–	–	16	16
Reinvested distributions	7	10	37	46	7	6	–	–	47	44
Payments on redemption of securities	(129)	(18)	(188)	(382)	(20)	(161)	–	–	(252)	(168)
Total security transactions	(99)	109	(107)	(334)	(8)	1	–	–	(189)	(108)
Increase (decrease) in net assets attributable to securityholders	(91)	91	(70)	(515)	12	(13)	–	–	(29)	(237)
End of period	127	218	1,039	1,109	213	201	1	1	1,705	1,734
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	18	9	190	243	20	20	–	–	135	143
Issued	2	9	8	–	1	16	–	–	1	1
Reinvested distributions	1	1	6	8	1	1	–	–	4	4
Redeemed	(11)	(1)	(32)	(61)	(2)	(17)	–	–	(19)	(13)
Securities outstanding – end of period	10	18	172	190	20	20	–	–	121	135

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series J		Series O		Series O5		Series PW	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,480	4,170	–	67	23,840	33,920	1	1	117,103	131,085
Increase (decrease) in net assets from operations	420	(156)	–	(6)	3,607	(877)	–	–	13,479	(6,090)
Distributions paid to securityholders:										
Investment income	(63)	(85)	–	–	(677)	(638)	–	–	(1,255)	(1,291)
Capital gains	(53)	(48)	–	–	(466)	(380)	–	–	(1,501)	(1,313)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(18)	–	–	–	–	–	–	(17)	(20)
Total distributions paid to securityholders	(116)	(151)	–	–	(1,143)	(1,018)	–	–	(2,773)	(2,624)
Security transactions:										
Proceeds from securities issued	1	1	–	–	1,934	1,041	–	–	8,290	9,287
Reinvested distributions	116	151	–	–	1,133	1,009	–	–	2,733	2,587
Payments on redemption of securities	(473)	(535)	–	(61)	(2,371)	(10,235)	–	–	(25,056)	(17,142)
Total security transactions	(356)	(383)	–	(61)	696	(8,185)	–	–	(14,033)	(5,268)
Increase (decrease) in net assets attributable to securityholders	(52)	(690)	–	(67)	3,160	(10,080)	–	–	(3,327)	(13,982)
End of period	3,428	3,480	–	–	27,000	23,840	1	1	113,776	117,103
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	384	425	–	5	1,574	2,088	–	–	11,666	12,190
Issued	–	2	–	–	123	68	–	–	796	919
Reinvested distributions	12	15	–	–	72	69	–	–	263	266
Redeemed	(50)	(58)	–	(5)	(152)	(651)	–	–	(2,438)	(1,709)
Securities outstanding – end of period	346	384	–	–	1,617	1,574	–	–	10,287	11,666

	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	641	664	1	1	7,974	5,888	1,752	2,031	4,804	4,788
Increase (decrease) in net assets from operations	87	(19)	–	–	1,118	(260)	212	(96)	499	(238)
Distributions paid to securityholders:										
Investment income	(13)	(13)	–	–	(99)	(75)	(19)	(20)	(49)	(53)
Capital gains	(11)	(10)	–	–	(123)	(78)	(23)	(20)	(56)	(53)
Return of capital	–	–	–	–	–	–	(65)	(81)	(303)	(378)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(24)	(23)	–	–	(222)	(153)	(107)	(121)	(408)	(484)
Security transactions:										
Proceeds from securities issued	–	181	–	–	2,427	2,796	250	45	217	1,075
Reinvested distributions	24	23	–	–	222	153	59	51	273	290
Payments on redemption of securities	(45)	(185)	–	–	(873)	(450)	(212)	(158)	(1,412)	(627)
Total security transactions	(21)	19	–	–	1,776	2,499	97	(62)	(922)	738
Increase (decrease) in net assets attributable to securityholders	42	(23)	–	–	2,672	2,086	202	(279)	(831)	16
End of period	683	641	1	1	10,646	7,974	1,954	1,752	3,973	4,804
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	69	67	–	–	788	543	165	171	678	583
Issued	–	19	–	–	230	275	23	4	30	141
Reinvested distributions	2	3	–	–	21	16	6	5	39	40
Redeemed	(4)	(20)	–	–	(84)	(46)	(20)	(15)	(201)	(86)
Securities outstanding – end of period	67	69	–	–	955	788	174	165	546	678

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX		Series PWX8		Series R		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	750	752	1	1	5,195	6,172	689	687	5,786	6,998
Increase (decrease) in net assets from operations	109	(18)	(9)	–	689	(178)	71	(34)	590	(348)
Distributions paid to securityholders:										
Investment income	(20)	(20)	(4)	–	(133)	(141)	(6)	(6)	(48)	(55)
Capital gains	(14)	(12)	(2)	–	(85)	(83)	(8)	(7)	(65)	(64)
Return of capital	–	–	(9)	–	–	–	(26)	(30)	(370)	(498)
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(34)	(32)	(15)	–	(218)	(224)	(40)	(43)	(484)	(618)
Security transactions:										
Proceeds from securities issued	25	41	472	–	315	287	23	148	118	1,144
Reinvested distributions	34	32	3	–	135	97	27	26	280	353
Payments on redemption of securities	(112)	(25)	(353)	–	(1,060)	(959)	(216)	(95)	(1,450)	(1,743)
Total security transactions	(53)	48	122	–	(610)	(575)	(166)	79	(1,052)	(246)
Increase (decrease) in net assets attributable to securityholders	22	(2)	98	–	(139)	(977)	(135)	2	(946)	(1,212)
End of period	772	750	99	1	5,056	5,195	554	689	4,840	5,786
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	80	75	–	–	352	390	91	81	1,309	1,365
Issued	2	5	58	–	20	19	2	19	27	238
Reinvested distributions	4	3	–	–	9	7	4	3	65	78
Redeemed	(11)	(3)	(46)	–	(70)	(64)	(28)	(12)	(332)	(372)
Securities outstanding – end of period	75	80	12	–	311	352	69	91	1,069	1,309

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	45,551	(20,422)
Adjustments for:		
Net realized loss (gain) on investments	(14,962)	(2,949)
Change in net unrealized loss (gain) on investments	(25,903)	27,995
Distributions received in-kind from underlying funds	(45)	(18)
Purchase of investments	(190,238)	(263,807)
Proceeds from sale and maturity of investments	235,451	294,637
(Increase) decrease in accounts receivable and other assets	211	(928)
Increase (decrease) in accounts payable and other liabilities	39	(3)
Net cash provided by (used in) operating activities	50,104	34,505
Cash flows from financing activities		
Proceeds from securities issued	21,050	24,992
Payments on redemption of securities	(70,264)	(68,934)
Distributions paid net of reinvestments	(713)	(911)
Net cash provided by (used in) financing activities	(49,927)	(44,853)
Net increase (decrease) in cash and cash equivalents	177	(10,348)
Cash and cash equivalents at beginning of period	3,593	13,925
Effect of exchange rate fluctuations on cash and cash equivalents	14	16
Cash and cash equivalents at end of period	3,784	3,593
Cash	229	3,593
Cash equivalents	3,555	–
Cash and cash equivalents at end of period	3,784	3,593
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,301	7,539
Foreign taxes paid	170	255
Interest received	6,195	5,548
Interest paid	18	10

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	139,000	139	138
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	151
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	68,000	74	63
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	110,000	112	102
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	68,000	52	57
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	324,000	279	274
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	48,000	48	49
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 147,000	170	180
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	17,000	20	19
Aéroports de Montréal 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	148,000	116	120
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	19
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	106,000	106	100
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	67	69
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	292,000	293	298
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	352,000	352	343
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	358,000	307	311
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	196,000	187	170
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	103,000	103	103
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	250,000	250	263
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	24,000	24	24
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	90,000	90	84
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	71
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	20
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	68,000	68	72
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	110	93
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	58,000	58	59
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	107,000	107	121
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 203,000	276	276
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	132
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	96,000	96	92
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	110,000	95	100
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	14
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 63,000	72	53
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 73,000	92	94
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	194,000	172	176
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	22,579	23	23
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	104,000	104	102
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	201
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	51,000	46	46
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	91,000	91	91
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 179,000	240	242
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	239,000	232	231
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	292,000	292	290
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	699,000	697	702
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	194,000	192	187
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	222,000	222	222
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	120,000	122	126
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	357,000	356	372
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	173,000	172	166
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	427,000	427	431
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	181,000	181	183
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	655,000	663	664
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	22,000	21	21
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	176,000	176	177
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	127,000	127	123
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	85,000	85	87
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	231,000	230	231
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 46,000	65	65
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	145,000	129	130
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	87,000	87	93
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	34,000	32	33
Becle 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	285

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	104,000	104	106
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	154,000	154	158
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	39
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 148,000	189	194
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	174,000	174	179
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	37,000	36	36
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	33,000	33	28
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	65
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	30,000	30	27
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	145,000	134	140
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	98,000	98	98
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	32,000	32	32
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	88,000	88	90
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	56,000	49	46
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	41
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	26,000	26	26
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	108
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	204,000	203	205
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	140,000	140	140
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	159,000	159	160
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	513,000	517	518
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	78
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	367,000	367	345
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	99,000	98	97
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	115,000	115	116
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	105,000	105	106
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	130,000	130	131
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	48
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	100,000	100	100
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	609,074	591	602
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	97,000	97	96
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	675,000	628	631
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	81,000	73	77
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	128,000	127	128
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	122,000	116	121
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	173,000	173	170
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	56,000	56	56
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	313,000	313	316
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	51,000	51	51
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	71,000	71	71
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	43
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 16,000	20	18
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	11
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	289
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	51,000	51	53
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 70,000	93	93
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	50,000	50	47
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	317,000	320	320
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	48,000	47	47
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	457,000	452	439
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	74,000	74	75
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	185
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	56,000	56	53
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	542,000	536	510
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	292,000	293	296
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	113,000	112	116
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	189,000	189	192

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	318
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	101,000	101	102
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	88
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	46,000	46	46
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	17,000	17	16
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	13,000	13	12
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	49
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	27	27
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	233,357	233	220
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	241,172	241	226
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	48,000	48	35
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	398,000	397	395
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	122
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	42
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	173,000	165	159
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	29,000	22	22
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	118,000	118	119
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	111,000	111	118
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	31
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	119,000	119	119
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	119,000	119	124
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	85
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	158,000	158	149
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	75
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	134	127
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	44,000	44	45
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	68,000	68	69
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	221,000	209	220
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	70,000	70	70
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	73
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	174,000	145	151
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	77,000	77	83
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	140,000	140	103
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	209,000	195	158
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	277,000	264	266
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	123,000	123	124
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	181,000	181	155
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	882,000	877	844
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	49,000	51	49
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	44,000	46	47
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	320,000	334	356
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	41,000	37	36
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	88,000	86	75
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	35,000	37	37
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	103
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	89,000	89	90
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	150,000	149	125
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	245,000	237	188
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	123
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	232,000	240	255
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	19,000	17	18
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	91,000	91	88
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,422
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	9,254
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	319,000	319	320
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	208,000	194	194
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	122,000	122	121
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	61,000	61	63
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	180,000	181	186
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	257

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	76,000	67	71
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	167,000	169	169
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	85,000	85	91
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	242,000	242	249
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	129,000	129	134
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	63
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	90,000	90	92
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	74,000	74	74
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	203,000	203	207
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	200	200
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	133,000	133	141
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,101	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 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	74,000	74	75
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	92,000	92	92
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 254,000	303	316
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 79,000	107	110
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	121,000	121	126
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	53
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	54,000	55	56
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 46,000	62	62
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	130
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	225
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	104,000	104	94
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 59,000	89	71
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	269
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,000	1	1
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,200,000	1,399	1,141
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	3,360,000	2,319	2,359
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	347,000	268	281
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	241,000	217	214
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 27,330,000	1,995	2,001
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	67
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	212,000	203	189
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	30,000	25	25
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 108,000	134	96
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	192,000	169	173
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	111,000	127	126
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	111,000	129	128
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	29,000	34	33
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	468,000	376	370
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	103
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	166
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	107,000	107	100
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	147	140
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	276,000	280	247
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	126,000	126	126
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	169,000	169	173
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	222,000	255	255
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	120,000	101	104
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	145,000	169	168
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	73,000	73	72
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	126,000	126	125
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	201,000	196	204
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	146,000	146	150
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	137,000	137	138
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	70,000	70	72
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	102
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	113	115

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BONDS (cont'd)					
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	95
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	43,000	40	41
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	322,000	331	314
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	86,000	86	88
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	83,000	83	85
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	184
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	186	181
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	71
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	47,000	46	48
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	316
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	228
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	197
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	122
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	15,000	15	15
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	23
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 22,000	29	29
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	25	26
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 23,000	26	27
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	232,000	232	221
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	84,000	84	74
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	81,000	81	84
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	145,000	145	146
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	28
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	130,000	130	115
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	69,000	69	71
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	92
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	95,000	95	88
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	184
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	215,000	215	219
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	131,000	131	132
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	144,000	143	145
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 22,000	24	27
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 86,000	111	115
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	76,000	75	76
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 147,000	198	201
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	115
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	124,000	124	125
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	111,000	107	104
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	205,000	205	210
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	212,000	214	216
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	256,000	256	259
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	70,000	70	71
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	127
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	97
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	117
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 57,000	76	74
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	106
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	183	150
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	162,000	162	163
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	159,000	152	154
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	444,000	432	422
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	389,000	376	346
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	83,000	83	82
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	312,000	282	299
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	132,000	114	119
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	97,000	92	83
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	428,336	428	378

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BONDS (cont'd)					
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	46
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	27,000	26	26
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	18,000	16	17
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	172,000	174	161
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	211,000	199	198
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	59,000	59	60
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	108
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	125,000	125	127
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	350
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	67,000	63	62
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	220,000	219	220
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	97,000	97	97
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	114,000	114	114
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	288,000	308	261
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	78,000	75	69
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	95,000	95	96
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	173
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	41
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	15
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 423,000	569	567
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	127,000	127	127
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	43,000	42	44
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	346,000	341	347
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	547
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,084,000	3,163	2,482
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,347,000	1,193	1,049
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,162,000	1,156	1,160
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	909,000	886	714
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	678
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	744,000	577	460
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	219,000	203	197
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,006,000	1,005	1,010
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	128,000	128	128
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	9,977,000	9,419	9,632
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	1,483,000	1,480	1,483
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	2,766,000	2,715	2,721
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	243
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	190,000	187	188
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	3,071,000	2,797	2,947
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,056,000	4,224	4,153
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	61,000	53	54
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	24
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,721,000	1,633	1,294
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	101
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	213,000	213	192
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	60,000	60	61
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	254
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	79,000	79	82
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	224,000	224	233
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	338,000	336	323
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	138,000	139	123
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,628,000	1,513	1,564
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 278,000	356	361
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	31,000	30	31
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	79,000	77	77
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	141,000	141	143
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	153,000	153	155
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	407,000	402	408
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	249,000	249	250
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	130,000	130	131
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	24,000	21	22
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	135,000	135	135
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	148,000	148	149

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BONDS (cont'd)					
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	88
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	52,000	52	44
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	80
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	125,000	125	130
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	584,375	584	524
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	108
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	87
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	44
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	347,731	330	327
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	161,000	161	148
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	186,000	185	186
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	74,000	74	77
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	178
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 18,864	9	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 18,864	8	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 37,728	14	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 56,593	18	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 56,593	16	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 26,586	6	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,318	7	2
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	144,000	141	117
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	63
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	120
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	27,000	25	27
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	36,000	36	36
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	54,000	50	51
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	69,000	69	70
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	66,000	66	66
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	159,000	129	143
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 15,000	19	19
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	237
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 273,000	383	356
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	115
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 175,000	226	237
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 73,000	98	99
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 24,000	32	32
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 32,000	43	43
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	273
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	54,000	54	55
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	69
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	146,000	146	148
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	161,000	166	169
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	131,000	131	133
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	104,000	104	98
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	231,000	231	229
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	134,000	134	138
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	233,000	233	233
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	201,000	201	209
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	68,000	68	68
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	78,000	74	76
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	121,000	118	115
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	66
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	219,000	219	225
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	126,000	105	107
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	182,000	154	153
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	37,000	39	39
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 20,000	24	25
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	283,000	283	241
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,518,000	1,420	1,424
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	48,000	45	47
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	174	171
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	595,159	595	599
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 66,000	82	85
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 130,000	169	178

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,329,000	3,748	3,861
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,093,000	1,139	1,052
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,213,000	1,621	1,074
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 1,085,000	1,428	1,334
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	49,000	41	42
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	147,000	147	149
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	112,000	112	113
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	81,000	81	75
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 17,000	22	22
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	426,000	409	401
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	507
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	62,000	49	54
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	217,000	230	209
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	76
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	200,000	214	192
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	271,000	273	249
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 155,000	170	177
Total bonds				118,163	117,626
EQUITIES					
Alstom SA	France	Industrials	127,597	3,252	2,634
Aptiv PLC	United States	Consumer Discretionary	29,064	3,528	3,135
ARC Resources Ltd.	Canada	Energy	145,524	2,033	3,514
Aritzia Inc.	Canada	Consumer Discretionary	75,400	2,744	2,820
Bank of Montreal	Canada	Financials	32,036	3,121	4,237
The Bank of Nova Scotia	Canada	Financials	73,442	4,709	5,146
Barrick Gold Corp.	Canada	Materials	193,619	4,712	4,362
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,550	40	44
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	7
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	4
Becton, Dickinson and Co.	United States	Health Care	8,256	2,788	2,767
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	29
Brookfield Asset Management Inc.	Canada	Financials	102,603	4,011	5,838
Brookfield Corp. Class A (CAD)	Canada	Financials	150,916	6,339	8,554
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,097	27	22
CAE Inc.	Canada	Industrials	59,712	1,569	1,670
Canadian Imperial Bank of Commerce	Canada	Financials	54,109	2,986	3,716
Canadian National Railway Co.	Canada	Industrials	26,790	3,015	4,779
Canadian Natural Resources Ltd.	Canada	Energy	80,585	3,347	8,327
Canadian Pacific Kansas City Ltd.	Canada	Industrials	30,767	2,990	3,675
Celestica Inc. Sub. voting	Canada	Information Technology	102,812	1,890	6,257
Cenovus Energy Inc.	Canada	Energy	105,501	1,820	2,857
Cisco Systems Inc.	United States	Information Technology	9,027	608	610
Citigroup Inc.	United States	Financials	50,938	3,710	4,363
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	32,938	2,172	3,120
CVS Health Corp.	United States	Health Care	20,267	2,121	2,189
Daimler Truck Holding AG	Germany	Industrials	22,432	1,079	1,539
Dollar Tree Inc.	United States	Consumer Staples	20,421	3,363	3,682
DXC Technology Co.	United States	Information Technology	116,426	3,046	3,344
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	7
Emera Inc. Pfd. Series L	Canada	Utilities	1,190	30	21
Enbridge Inc.	Canada	Energy	134,043	6,803	6,561
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	3,702	4,846	5,405
Finning International Inc.	Canada	Industrials	57,519	2,023	2,290
Frontera Generation Holdings LLC	United States	Energy	1,002	2	3
General Motors Co.	United States	Consumer Discretionary	54,936	2,692	3,374
Glencore PLC	Australia	Materials	269,225	2,029	2,003
Granite Real Estate Investment Trust	Canada	Real Estate	41,050	2,883	3,174
iQor US Inc.	United States	Information Technology	875	15	2
Keysight Technologies Inc.	United States	Information Technology	13,440	2,498	2,846
Koninklijke Philips NV	Netherlands	Health Care	32,432	797	882
Lam Research Corp.	United States	Information Technology	3,215	2,355	4,230

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	525	14	12
Lowe's Companies Inc.	United States	Consumer Discretionary	8,291	2,375	2,860
Magna International Inc.	Canada	Consumer Discretionary	48,652	3,384	3,590
Manulife Financial Corp.	Canada	Financials	144,250	3,699	4,880
Oracle Corp.	United States	Information Technology	48,365	5,366	8,227
Philip Morris International Inc.	United States	Consumer Staples	6,247	742	775
PNC Financial Services Group Inc.	United States	Financials	3,314	679	725
Qualcomm Inc.	United States	Information Technology	12,503	2,363	2,867
Renesas Electronics Corp.	Japan	Information Technology	215,500	3,888	5,149
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	56,878	3,518	3,157
Royal Bank of Canada	Canada	Financials	63,726	6,262	8,706
Salesforce Inc.	United States	Information Technology	13,074	3,469	5,333
Sanofi	United States	Health Care	8,893	1,150	1,182
Siemens AG	Germany	Industrials	8,914	1,741	2,305
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	48,277	2,698	4,005
SNC-Lavalin Group Inc.	Canada	Industrials	213,123	5,178	11,806
Sun Life Financial Inc.	Canada	Financials	54,128	3,595	4,001
Suncor Energy Inc.	Canada	Energy	110,502	3,551	5,524
TC Energy Corp.	Canada	Energy	95,369	5,062	5,192
Teck Resources Ltd. Class B	Canada	Materials	166,080	6,901	10,296
The TJX Companies Inc.	United States	Consumer Discretionary	17,336	1,294	2,381
T-Mobile US Inc.	United States	Communication Services	7,743	1,687	1,712
The Toronto-Dominion Bank	Canada	Financials	71,344	4,657	5,832
Tourmaline Oil Corp.	Canada	Energy	49,150	2,315	3,113
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	410	8	8
TransAlta Corp. Pfd. Series A	Canada	Utilities	17,166	226	232
UBS Group AG	Switzerland	Financials	82,707	2,378	3,446
Wabtec Corp.	United States	Industrials	11,548	1,337	2,278
Wal-Mart Stores Inc.	United States	Consumer Staples	23,199	1,420	1,890
Wells Fargo & Co.	United States	Financials	68,503	4,052	5,377
Workday Inc. Class A	United States	Information Technology	6,384	1,626	2,358
Total equities				184,684	243,258
OPTIONS					
Options purchased (see schedule of options purchased)				70	9
Total options				70	9
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	40,000	3,652	3,657
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	10,620	1,064	1,091
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,268	1,105
Total exchange-traded funds/notes				5,984	5,853
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	404,234	4,061	3,457
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	380,433	4,024	3,556
Total mutual funds				8,085	7,013
Transaction costs				(177)	–
Total investments				316,809	373,759
Derivative instruments (see schedule of derivative instruments)					(303)
Cash and cash equivalents					3,784
Other assets less liabilities					2,262
Net assets attributable to securityholders					379,502

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

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

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

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

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	61.6
Bonds	32.8
<i>Bonds</i>	32.8
<i>Short bond futures</i>	–
Exchange-traded funds/notes	2.1
Mutual funds	1.8
Cash and short-term investments	0.9
Other assets (liabilities)	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	68.1
United States	23.4
Germany	1.9
United Kingdom	1.4
Switzerland	1.4
Cash and short-term investments	0.9
France	0.8
Other assets (liabilities)	0.8
Japan	0.7
Netherlands	0.3
Mexico	0.1
Australia	0.1
Panama	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	18.3
Financials	15.9
Energy	9.4
Industrials	9.2
Provincial bonds	9.0
Information technology	8.8
Federal bonds	5.2
Consumer discretionary	4.5
Communication services	4.3
Consumer staples	4.2
Materials	3.9
Exchange-traded funds/notes	2.1
Mutual funds	1.8
Health care	1.3
Cash and short-term investments	0.9
Other assets (liabilities)	0.8
Other	0.4

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	14,509,000	Put	Apr. 17, 2024	USD 57.50	9	1
Interest rate swaps CORRA	1,875,000	Call	Apr. 30, 2024	CAD 3.08	7	–
Markit North American Investment Grade CDX Index	21,080,000	Put	May 15, 2024	USD 80.00	20	1
Cap Spread Index SOFR	11,642,000	Call	May 25, 2024	USD 0.30	17	–
Markit North American Investment Grade CDX Index	15,847,000	Put	Jun. 20, 2024	USD 80.00	10	3
Interest rate swaps CORRA	1,239,000	Call	Jul. 31, 2024	CAD 3.00	7	4
Total options					70	9

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

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)
10 Year Japanese Government Bond Futures June 2024	(10)	Jun. 13, 2024	145.74 JPY	(13,051)	–	(7)
Ultra United States Treasury Bond Futures June 2024	(36)	Jun. 18, 2024	128.58 USD	(6,289)	9	–
10 Year Canadian Government Bond Futures June 2024	66	Jun. 19, 2024	120.18 CAD	7,942	11	–
Total futures contracts				(11,398)	20	(7)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

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	254 CAD	(191) USD	Apr. 12, 2024	(254)	(258)	–	(4)
A	612 CAD	(460) USD	Apr. 12, 2024	(612)	(623)	–	(11)
A	472 USD	(626) CAD	Apr. 12, 2024	626	638	12	–
A	419 CAD	(310) USD	Apr. 12, 2024	(419)	(420)	–	(1)
A	1,170 CAD	(870) USD	Apr. 19, 2024	(1,170)	(1,178)	–	(8)
A	170 CAD	(126) USD	Apr. 19, 2024	(170)	(171)	–	(1)
A	470 USD	(633) CAD	Apr. 19, 2024	633	636	3	–
A	1,774 CAD	(1,320) USD	Apr. 19, 2024	(1,774)	(1,788)	–	(14)
A	7,530 CAD	(5,645) USD	Apr. 19, 2024	(7,530)	(7,644)	–	(114)
A	67 CAD	(50) USD	Apr. 19, 2024	(67)	(68)	–	(1)
A	240 USD	(323) CAD	Apr. 19, 2024	323	325	2	–
A	2 CAD	(2) EUR	Apr. 26, 2024	(2)	(2)	–	–
A	88 CAD	(60) EUR	Apr. 26, 2024	(88)	(88)	–	–
A	2 CAD	(2) EUR	Apr. 26, 2024	(2)	(2)	–	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	810 CAD	(600) USD	Apr. 26, 2024	(810)	(813)	–	(3)
A	2,254 CAD	(1,674) USD	Apr. 26, 2024	(2,254)	(2,266)	–	(12)
A	1,021 CAD	(758) USD	Apr. 26, 2024	(1,021)	(1,026)	–	(5)
A	6,436 CAD	(4,794) USD	May 3, 2024	(6,436)	(6,492)	–	(56)
A	8,127 CAD	(6,052) USD	May 3, 2024	(8,127)	(8,195)	–	(68)
A	1,020 CAD	(13,080) MXN	May 8, 2024	(1,020)	(1,058)	–	(38)
A	13,080 MXN	(1,046) CAD	May 8, 2024	1,046	1,060	14	–
A	618 CAD	(460) USD	May 10, 2024	(618)	(622)	–	(4)
A	2,114 CAD	(1,563) USD	May 10, 2024	(2,114)	(2,117)	–	(3)
A	1,199 CAD	(887) USD	May 10, 2024	(1,199)	(1,200)	–	(1)
A	1,483 CAD	(1,098) USD	May 17, 2024	(1,483)	(1,486)	–	(3)
Total forward currency contracts						31	(347)

Total Derivative assets

51

Total Derivative liabilities

(354)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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 for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, 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 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

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

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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.

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management 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% ⁽³⁾	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	None issued ⁽⁴⁾	n/a	n/a
Series O	November 5, 2002	— ⁽¹⁾	n/a
Series O5	August 21, 2013	— ⁽¹⁾	n/a
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 4, 2014	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

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

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

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

(4) The series' original start date was January 14, 2011. All securities in the series were redeemed on January 26, 2023.

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	10,105		11,124	
Value of collateral received	10,620		11,715	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	28	100.0	46	100.0
Tax withheld	—	—	(1)	(2.2)
	28	100.0	45	97.8
Payments to securities lending agent	(5)	(17.9)	(8)	(17.4)
Securities lending income	23	82.1	37	80.4

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2024	89
March 31, 2023	116

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	104,930	3,261	(36,634)	71,557				
EUR	11,569	165	(12)	11,722				
CHF	3,841	(40)	–	3,801				
JPY	2,733	424	(243)	2,914				
GBP	1,385	452	–	1,837				
Total	124,458	4,262	(36,889)	91,831				
% of Net Assets	32.4	1.1	(9.6)	23.9				
Total currency rate sensitivity					(4,592)	(1.2)	4,592	1.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

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

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	416	(28,631)				
1-5 years	24,325	–				
5-10 years	51,148	–				
Greater than 10 years	43,914	–				
Total	119,803	(28,631)				
Total sensitivity to interest rate changes			(8,668)	(2.3)	8,668	2.3

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	25,609	6.7	(25,598)	(6.7)
March 31, 2023	25,134	6.5	(25,134)	(6.5)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 3.9% of the net assets of the Fund (2023 – 4.2%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	1.5	5.3
AA	6.0	4.7
A	8.4	8.9
BBB	10.1	9.2
Less than BBB	2.0	1.6
Unrated	3.0	3.1
Total	31.0	32.8

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

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	117,608	18	117,626	–	119,803	–	119,803
Equities	243,253	–	5	243,258	216,921	19,441	12	236,374
Options	–	9	–	9	–	–	–	–
Exchange-traded funds/notes	5,853	–	–	5,853	8,195	–	–	8,195
Mutual funds	7,013	–	–	7,013	6,774	–	–	6,774
Derivative assets	20	31	–	51	76	321	–	397
Derivative liabilities	(7)	(347)	–	(354)	(243)	(150)	–	(393)
Short-term investments	–	3,555	–	3,555	–	6,273	–	6,273
Total	256,132	120,856	23	377,011	231,723	145,688	12	377,423

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$19 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	–	12	12	–	15	15
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	19	–	19	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(1)	(7)	(8)	–	(3)	(3)
Balance – end of period	18	5	23	–	12	12
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	(7)	(8)	–	(3)	(3)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	5,056	5,195
Funds managed by affiliates of the Manager	–	–

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	36	(23)	–	13
Unrealized losses on derivative contracts	(289)	23	635	369
Liability for options written	–	–	–	–
Total	(253)	–	635	382

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	369	(115)	–	254
Unrealized losses on derivative contracts	(307)	115	947	755
Liability for options written	–	–	–	–
Total	62	–	947	1,009

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.4	3,685
Mackenzie Credit Absolute Return Fund Series R	2.8	3,395
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,930
Mackenzie Global Sustainable Bond ETF	0.6	1,099
Mackenzie North American Corporate Bond Fund Series R	0.3	3,379
SPDR S&P Regional Banking ETF	0.0	1,481