

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

*For the Six-Month Period Ended September 30, 2021*

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	450,764	469,042	Series A	9.53	9.21	211,240	226,273
Cash and cash equivalents	1,643	1,890	Series AR	12.89	12.45	33,203	32,897
Accrued interest receivable	1,019	1,081	Series D	9.73	9.40	215	179
Dividends receivable	611	571	Series F	15.11	14.60	14,813	15,085
Accounts receivable for investments sold	3,474	944	Series F5	13.14	12.87	105	100
Accounts receivable for securities issued	11	40	Series F8	6.61	6.56	1,654	1,629
Due from manager	2	7	Series FB	10.02	9.68	189	149
Margin on derivatives	178	669	Series FB5	12.16	11.92	1	1
Unrealized gains on derivative contracts	325	1,323	Series G	13.11	12.67	1,957	2,053
<b>Total assets</b>	<b>458,027</b>	<b>475,567</b>	Series I	9.42	9.15	4,452	4,949
			Series J	11.66	11.27	63	493
			Series O	15.51	14.98	33,887	33,707
<b>LIABILITIES</b>			Series O5	11.20	10.92	1	1
<b>Current liabilities</b>			Series PW	10.26	9.91	125,942	125,036
Accounts payable for investments purchased	2,970	6,454	Series PWFB	9.53	9.20	597	567
Accounts payable for securities redeemed	576	450	Series PWFB5	12.34	12.06	1	1
Due to manager	24	25	Series PWR	10.35	9.99	3,673	2,497
Unrealized losses on derivative contracts	672	96	Series PWT5	11.60	11.43	1,927	2,015
<b>Total liabilities</b>	<b>4,242</b>	<b>7,025</b>	Series PWT8	8.13	8.13	4,790	5,186
<b>Net assets attributable to securityholders</b>	<b>453,785</b>	<b>468,542</b>	Series PWX	9.57	9.25	265	285
			Series PWX8	9.11	9.01	1	1
			Series R	15.10	14.59	6,226	6,362
			Series T5	8.34	8.22	882	959
			Series T8	5.08	5.09	7,701	8,117
						<b>453,785</b>	<b>468,542</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2021	2020	2021	2020	
<b>Income</b>							
Dividends	4,555	5,094					
Interest income	2,833	2,720					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	22,126	(16,736)					
Net unrealized gain (loss)	(6,046)	59,224					
Securities lending income	19	–					
Fee rebate income	11	8					
<b>Total income (loss)</b>	<b>23,498</b>	<b>50,310</b>					
<b>Expenses (note 6)</b>							
Management fees	4,102	4,423					
Management fee rebates	(1)	(2)					
Administration fees	448	484					
Interest charges	–	2					
Commissions and other portfolio transaction costs	205	301					
Independent Review Committee fees	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>4,755</b>	<b>5,209</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>4,755</b>	<b>5,209</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>18,743</b>	<b>45,101</b>					
Foreign withholding taxes	203	157					
Foreign income taxes paid (recovered)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>18,540</b>	<b>44,944</b>					
					<b>18,540</b>	<b>44,944</b>	
			Series A	0.37	0.72	8,515	21,798
			Series AR	0.48	0.94	1,258	2,569
			Series D	0.40	0.77	7	29
			Series F	0.67	1.25	675	1,744
			Series F5	0.58	1.08	6	10
			Series F8	0.30	0.61	75	209
			Series FB	0.40	0.87	8	21
			Series FB5	0.52	0.99	–	–
			Series G	0.54	1.01	83	179
			Series I	0.40	0.74	197	552
			Series J	0.69	0.89	18	52
			Series O	0.76	1.29	1,685	3,065
			Series O5	0.55	0.97	–	–
			Series PW	0.40	0.79	4,928	12,104
			Series PWFB	0.42	0.91	25	94
			Series PWFB5	0.56	1.02	–	–
			Series PWR	0.35	0.75	112	168
			Series PWT5	0.46	0.94	80	173
			Series PWT8	0.33	0.68	199	478
			Series PWX	0.47	0.88	14	84
			Series PWX8	0.45	0.81	–	–
			Series R	0.75	1.29	313	712
			Series T5	0.32	0.68	36	115
			Series T8	0.20	0.43	306	788

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	226,273	238,800	32,897	28,023	179	333	15,085	17,608	100	103
Increase (decrease) in net assets from operations	8,515	21,798	1,258	2,569	7	29	675	1,744	6	10
Distributions paid to securityholders:										
Investment income	(735)	(1,103)	(105)	(130)	(1)	(3)	(152)	(200)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(2)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(735)	(1,103)	(105)	(130)	(1)	(3)	(152)	(200)	(3)	(3)
Security transactions:										
Proceeds from securities issued	7,435	7,135	1,429	1,432	29	17	746	694	–	1
Reinvested distributions	724	1,086	105	129	1	3	130	165	2	3
Payments on redemption of securities	(30,972)	(33,818)	(2,381)	(1,824)	–	(52)	(1,671)	(3,720)	–	(3)
Total security transactions	(22,813)	(25,597)	(847)	(263)	30	(32)	(795)	(2,861)	2	1
<b>Total increase (decrease) in net assets</b>	<b>(15,033)</b>	<b>(4,902)</b>	<b>306</b>	<b>2,176</b>	<b>36</b>	<b>(6)</b>	<b>(272)</b>	<b>(1,317)</b>	<b>5</b>	<b>8</b>
<b>End of period</b>	<b>211,240</b>	<b>233,898</b>	<b>33,203</b>	<b>30,199</b>	<b>215</b>	<b>327</b>	<b>14,813</b>	<b>16,291</b>	<b>105</b>	<b>111</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>24,573</b>	<b>31,650</b>	<b>2,642</b>	<b>2,746</b>	<b>19</b>	<b>43</b>	<b>1,033</b>	<b>1,472</b>	<b>8</b>	<b>9</b>
Issued	785	880	112	131	3	3	49	54	–	–
Reinvested distributions	77	133	8	12	–	–	9	13	–	–
Redeemed	(3,273)	(4,153)	(186)	(167)	–	(7)	(111)	(286)	–	–
<b>Securities outstanding – end of period</b>	<b>22,162</b>	<b>28,510</b>	<b>2,576</b>	<b>2,722</b>	<b>22</b>	<b>39</b>	<b>980</b>	<b>1,253</b>	<b>8</b>	<b>9</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1,629	2,069	149	270	1	1	2,053	1,924	4,949	5,831
Increase (decrease) in net assets from operations	75	209	8	21	–	–	83	179	197	552
Distributions paid to securityholders:										
Investment income	(17)	(24)	(2)	(2)	–	–	(13)	(15)	(52)	(74)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(46)	(75)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(63)	(99)	(2)	(2)	–	–	(13)	(15)	(52)	(74)
Security transactions:										
Proceeds from securities issued	–	15	41	18	–	–	22	47	–	76
Reinvested distributions	20	42	2	2	–	–	13	15	52	72
Payments on redemption of securities	(7)	(305)	(9)	(119)	–	–	(201)	(184)	(694)	(441)
Total security transactions	13	(248)	34	(99)	–	–	(166)	(122)	(642)	(293)
<b>Total increase (decrease) in net assets</b>	<b>25</b>	<b>(138)</b>	<b>40</b>	<b>(80)</b>	<b>–</b>	<b>–</b>	<b>(96)</b>	<b>42</b>	<b>(497)</b>	<b>185</b>
<b>End of period</b>	<b>1,654</b>	<b>1,931</b>	<b>189</b>	<b>190</b>	<b>1</b>	<b>1</b>	<b>1,957</b>	<b>1,966</b>	<b>4,452</b>	<b>6,016</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>248</b>	<b>357</b>	<b>15</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>162</b>	<b>185</b>	<b>541</b>	<b>770</b>
Issued	–	3	5	2	–	–	1	5	–	9
Reinvested distributions	3	7	–	–	–	–	1	1	6	9
Redeemed	(1)	(49)	(1)	(14)	–	–	(15)	(17)	(75)	(54)
<b>Securities outstanding – end of period</b>	<b>250</b>	<b>318</b>	<b>19</b>	<b>22</b>	<b>–</b>	<b>–</b>	<b>149</b>	<b>174</b>	<b>472</b>	<b>734</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series J		Series O		Series O5		Series PW		Series PWFB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	493	537	33,707	29,422	1	1	125,036	132,076	567	899
Increase (decrease) in net assets from operations	18	52	1,685	3,065	-	-	4,928	12,104	25	94
Distributions paid to securityholders:										
Investment income	(2)	(4)	(511)	(503)	-	-	(588)	(771)	(6)	(8)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	(1)	(2)	-	-
Total distributions paid to securityholders	(2)	(4)	(511)	(503)	-	-	(589)	(773)	(6)	(8)
Security transactions:										
Proceeds from securities issued	-	-	516	595	-	-	10,769	5,054	15	145
Reinvested distributions	2	4	507	501	-	-	581	760	6	8
Payments on redemption of securities	(448)	(34)	(2,017)	(1,451)	-	-	(14,783)	(19,611)	(10)	(409)
Total security transactions	(446)	(30)	(994)	(355)	-	-	(3,433)	(13,797)	11	(256)
<b>Total increase (decrease) in net assets</b>	<b>(430)</b>	<b>18</b>	<b>180</b>	<b>2,207</b>	<b>-</b>	<b>-</b>	<b>906</b>	<b>(2,466)</b>	<b>30</b>	<b>(170)</b>
<b>End of period</b>	<b>63</b>	<b>555</b>	<b>33,887</b>	<b>31,629</b>	<b>1</b>	<b>1</b>	<b>125,942</b>	<b>129,610</b>	<b>597</b>	<b>729</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>44</b>	<b>58</b>	<b>2,250</b>	<b>2,397</b>	<b>-</b>	<b>-</b>	<b>12,611</b>	<b>16,257</b>	<b>62</b>	<b>119</b>
Issued	-	-	33	45	-	-	1,055	575	1	19
Reinvested distributions	-	-	33	38	-	-	57	87	1	1
Redeemed	(39)	(3)	(131)	(110)	-	-	(1,451)	(2,247)	(1)	(50)
<b>Securities outstanding – end of period</b>	<b>5</b>	<b>55</b>	<b>2,185</b>	<b>2,370</b>	<b>-</b>	<b>-</b>	<b>12,272</b>	<b>14,672</b>	<b>63</b>	<b>89</b>
	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	1	2,497	1,696	2,015	1,921	5,186	5,163	285	815
Increase (decrease) in net assets from operations	-	-	112	168	80	173	199	478	14	84
Distributions paid to securityholders:										
Investment income	-	-	(16)	(11)	(9)	(11)	(22)	(30)	(4)	(11)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(38)	(45)	(167)	(223)	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(16)	(11)	(47)	(56)	(189)	(253)	(4)	(11)
Security transactions:										
Proceeds from securities issued	-	-	1,410	334	43	78	79	75	14	-
Reinvested distributions	-	-	16	11	12	9	88	115	4	11
Payments on redemption of securities	-	-	(346)	(164)	(176)	(209)	(573)	(328)	(48)	(286)
Total security transactions	-	-	1,080	181	(121)	(122)	(406)	(138)	(30)	(275)
<b>Total increase (decrease) in net assets</b>	<b>-</b>	<b>-</b>	<b>1,176</b>	<b>338</b>	<b>(88)</b>	<b>(5)</b>	<b>(396)</b>	<b>87</b>	<b>(20)</b>	<b>(202)</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>3,673</b>	<b>2,034</b>	<b>1,927</b>	<b>1,916</b>	<b>4,790</b>	<b>5,250</b>	<b>265</b>	<b>613</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>-</b>	<b>-</b>	<b>250</b>	<b>207</b>	<b>176</b>	<b>195</b>	<b>638</b>	<b>713</b>	<b>31</b>	<b>108</b>
Issued	-	-	137	39	4	8	9	10	2	-
Reinvested distributions	-	-	2	1	1	1	11	15	-	1
Redeemed	-	-	(34)	(19)	(15)	(20)	(69)	(43)	(5)	(35)
<b>Securities outstanding – end of period</b>	<b>-</b>	<b>-</b>	<b>355</b>	<b>228</b>	<b>166</b>	<b>184</b>	<b>589</b>	<b>695</b>	<b>28</b>	<b>74</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Series PWX8		Series R		Series T5		Series T8		Total	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	1	6,362	6,891	959	1,261	8,117	8,669	468,542	484,315
Increase (decrease) in net assets from operations	-	-	313	712	36	115	306	788	18,540	44,944
Distributions paid to securityholders:										
Investment income	-	-	(93)	(113)	(3)	(6)	(27)	(40)	(2,359)	(3,060)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(19)	(31)	(279)	(374)	(551)	(750)
Management fee rebates	-	-	-	-	-	-	-	-	(1)	(2)
Total distributions paid to securityholders	-	-	(93)	(113)	(22)	(37)	(306)	(414)	(2,911)	(3,812)
Security transactions:										
Proceeds from securities issued	-	-	90	119	55	62	105	137	22,798	16,034
Reinvested distributions	-	-	-	-	11	16	140	182	2,416	3,134
Payments on redemption of securities	-	-	(446)	(875)	(157)	(217)	(661)	(1,023)	(55,600)	(65,073)
Total security transactions	-	-	(356)	(756)	(91)	(139)	(416)	(704)	(30,386)	(45,905)
<b>Total increase (decrease) in net assets</b>	-	-	<b>(136)</b>	<b>(157)</b>	<b>(77)</b>	<b>(61)</b>	<b>(416)</b>	<b>(330)</b>	<b>(14,757)</b>	<b>(4,773)</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>6,226</b>	<b>6,734</b>	<b>882</b>	<b>1,200</b>	<b>7,701</b>	<b>8,339</b>	<b>453,785</b>	<b>479,542</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	-	-	<b>436</b>	<b>576</b>	<b>117</b>	<b>178</b>	<b>1,595</b>	<b>1,910</b>		
Issued	-	-	6	10	7	9	22	29		
Reinvested distributions	-	-	-	-	1	2	27	38		
Redeemed	-	-	(30)	(68)	(19)	(29)	(129)	(214)		
<b>Securities outstanding – end of period</b>	-	-	<b>412</b>	<b>518</b>	<b>106</b>	<b>160</b>	<b>1,515</b>	<b>1,763</b>		

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	18,540	44,944
Adjustments for:		
Net realized loss (gain) on investments	(22,114)	14,366
Change in net unrealized loss (gain) on investments	6,046	(59,224)
Purchase of investments	(182,654)	(218,688)
Proceeds from sale and maturity of investments	212,556	242,774
Change in accrued interest receivable	62	37
Change in dividends receivable	(40)	87
Change in due from manager	5	–
Change in margin on derivatives	491	100
Change in due to manager	(1)	–
<b>Net cash from operating activities</b>	<b>32,891</b>	<b>24,396</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	11,528	8,569
Payments on redemption of securities	(44,175)	(57,418)
Distributions paid net of reinvestments	(495)	(678)
<b>Net cash from financing activities</b>	<b>(33,142)</b>	<b>(49,527)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(251)</b>	<b>(25,131)</b>
Cash and cash equivalents at beginning of period	1,890	27,366
Effect of exchange rate fluctuations on cash and cash equivalents	4	94
<b>Cash and cash equivalents at end of period</b>	<b>1,643</b>	<b>2,329</b>
Cash	1,643	1,169
Cash equivalents	–	1,160
<b>Cash and cash equivalents at end of period</b>	<b>1,643</b>	<b>2,329</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	4,515	5,181
Foreign taxes paid	203	157
Interest received	2,895	2,757
Interest paid	–	2

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	160,000	162	171
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	130,000	130	131
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	60,000	75	68
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	50,000	50	45
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 84,184	98	106
ABG Intermediate Holdings 2 LLC Term Loan 1st Lien F/R 09-29-2024	United States	Term Loans	USD 181,433	232	230
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 107,250	133	137
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 310,000	390	393
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 109,175	141	139
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 55,294	70	68
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 300,000	401	394
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	370,000	370	391
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 145,500	191	164
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 98,693	126	125
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 146,000	182	180
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	840,000	841	923
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	117,000	117	118
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 200,000	251	233
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 200,000	263	263
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	49,000	49	48
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 83,790	101	107
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	90,000	90	90
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	110	104
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	315,000	314	341
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 129,350	169	165
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	146
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 105,000	130	133
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 97,750	128	124
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 91,000	111	115
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 315,669	394	398
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 16,306	21	20
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 111,694	142	142
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	158,000	158	159
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	160,000	160	164
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 30,000	40	40
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	480,000	478	517
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 69,650	90	88
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 137,213	178	176



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 73,000	92	92
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 12,000	15	15
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 80,000	100	101
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 230,000	307	285
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Term Loans	USD 3,348	4	4
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	329,000	329	329
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	212
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 106,425	138	135
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	23,000	25	24
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	180,000	180	181
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	97,000	97	97
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	190,000	190	194
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	196,000	196	195
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	185,000	185	195
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	287,000	287	287
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	163,000	163	163
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	144,000	142	132
BCE Inc. 4.05% 03-17-2051	Canada	Corporate - Non Convertible	256,000	256	259
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	122,000	122	119
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	130,000	130	125
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	40	41
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	251
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	590,000	618	633
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	41
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	375	398
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	190,000	190	186
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	21	26
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	100,000	105	113
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	147	160
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	260,000	260	287
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	740,000	697	694
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	56,000	56	57
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 116,651	137	146
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	2,010,000	2,016	2,010
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	399,000	399	398
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	50,000	50	53
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	141,000	141	142
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	454
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	160,000	160	162

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	258,000	258	258
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	200,000	200	195
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	56
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	26,000	26	26
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	324
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	230,000	231	255
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	210,000	211	206
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	31
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 70,000	93	95
Castle US Holding Corp. Term Loan B 1st Lien F/R 01-31-2027	United States	Term Loans	USD 97,592	120	124
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	420,000	420	454
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 87,525	112	109
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	340,000	339	357
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	84,000	84	83
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 440,000	583	603
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 690,000	942	1,022
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	153
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 150,000	195	182
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	222
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	87
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	84	78
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	130,000	134	138
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	300	332
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	480,000	480	510
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	220,000	220	223
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 1,057,184	1,352	1,328
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	223	199
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	361
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	100
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 60,000	83	82
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 10,000	14	14
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 16,000	20	20
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,471,575	1,525	1,661
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	63
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 60,000	80	80
ConocoPhillips 2.40% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 110,000	137	141
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	274,279	274	300
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	283,173	283	309
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	48,000	48	48
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 310,000	436	395
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 129,025	160	164
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 122,000	152	153
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	73,000	79	79

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	110,000	111	111
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	121	121
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	62,000	62	61
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 04-20-2027	United States	Term Loans	USD 69,719	87	89
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	100,000	131	121
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 104,344	128	131
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 175,000	218	222
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	32
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	68
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	80,000	80	79
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	78,000	78	77
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	100,000	100	99
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	31
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	91
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	70,000	70	73
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	140,000	140	132
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	60,000	63	63
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	206,000	206	204
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	800,000	802	853
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	23
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	112
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	270,000	269	281
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	424
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	100,000	100	93
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 116,000	146	147
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	54
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 170,000	236	226
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,689
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	184
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	300,000	301	312
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	10,750
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	126,000	126	125
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	93
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 101,000	123	124
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	66
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 83,000	107	120
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,172	18	18
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	10
Frontier Communications Corp. Term Loan DIP B 1st Lien SuperP F/R 10-08-2027	United States	Term Loans	USD 89,775	111	114
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 85,730	107	109
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 90,000	135	132

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 100,000	126	127
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 110,000	134	140
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 20,000	25	25
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 130,000	171	170
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	19
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	269	286
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	61
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	508,000	508	509
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	348,000	348	342
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 111,000	135	131
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 79,000	119	90
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 310,000	401	397
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 200,000	264	251
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	144,000	152	144
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	41,000	40	38
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 16,000,000	3,000	3,071
Government of China 3.27% 11-19-2030	China	Foreign Governments	CNY 6,300,000	1,254	1,272
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 149,250	183	191
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	143,000	143	142
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	266	271
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	142,000	144	145
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	190,000	190	190
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 84,000	112	113
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	170,000	178	178
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	205,000	205	207
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	128
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	180,000	180	187
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 144,981	184	164
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	140,000	140	138
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	200,000	200	195
Horizon Therapeutics USA Inc. Term Loan B 1st Lien F/R 02-26-2028	United States	Term Loans	USD 129,350	164	164
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 149,250	183	188
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	189,000	189	185
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	98,000	98	98
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	38
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	121
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 70,000	107	102
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 80,538	105	102
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 89,775	113	114
Ingram Micro Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 139,650	173	177
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 165,750	207	210
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	101,000	101	102
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	106
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 285,091	361	355

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	209
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	271
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 116,480	152	148
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	Ireland	Term Loans	EUR 79,800	118	117
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 69,825	88	89
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 163,982	175	174
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	30,000	31	31
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 186,961	243	235
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 89,325	113	112
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Term Loans	USD 196,508	245	249
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	47,000	47	47
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 99,750	125	127
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	340
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 125,775	161	156
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	256
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	222
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	138
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 99,500	126	123
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	15,000	15	16
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	26
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 22,000	29	29
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 39,000	52	53
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 127,400	169	161
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	40,000	40	40
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	106
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 153,109	190	193
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 254,821	324	320
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	230,000	231	226
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 119,100	154	151
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	130,000	130	132
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 80,000	118	118
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 95,000	117	120
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 168,000	205	213
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	195,000	195	193
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	330,000	330	328
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 68,000	86	87
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 131,000	163	167
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 30,000	38	37
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	19,000	21	20
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 77,000	94	96
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 130,000	171	174
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	51	52
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 88,875	116	115
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 156,327	201	197

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<b>BONDS (cont'd)</b>					
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	389,000	389	389
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 154,000	194	194
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 218,000	276	276
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 80,000	101	101
Murphy USA Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 79,800	101	101
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	115,000	115	114
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	160
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	210,000	210	208
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	109
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 94,199	121	110
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 57,000	76	77
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	112
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 260,000	365	333
NextEra Energy Inc. 2.75% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	85	80
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 99,500	126	126
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	775,229	775	888
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	170,000	168	170
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	444,000	432	461
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	279,000	278	280
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	429,608	430	470
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	230,000	230	236
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	250,000	250	276
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 144,586	188	184
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 4,688	6	6
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	45,000	45	48
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	172,000	174	181
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	117
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	540,000	563	577
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	120,000	137	137
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	116
Organon & Co. Term Loan B 1st Lien F/R 04-08-2028	United States	Term Loans	USD 159,600	199	203
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 9,111	11	12
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 72,889	90	93
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	371
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	26
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	30,000	30	31
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	260,000	260	280
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 230,000	305	306
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 230,000	304	311
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	140	130
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	410,000	415	436
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	50,000	54	52
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	42,000	46	44

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<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	42,000	46	44
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	51,000	56	54
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	260,000	264	266
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	20,000	21	21
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	200
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	23
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 20,000	28	27
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 89,102	114	113
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 75,127	95	95
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 94,763	116	120
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 114,000	141	144
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	711
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,084,000	1,147	1,137
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	340,000	342	345
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,390,000	4,161	4,206
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	260,000	263	266
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	900,000	954	946
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	190,000	189	192
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	902
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	850,000	703	714
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	4,014,000	4,004	4,034
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	770,000	879	866
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	40,000	40	39
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	5,242,000	4,412	4,311
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	7,180,000	6,742	6,810
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,330,000	1,539	1,528
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	3,520,000	3,840	3,784
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	360,000	377	394
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	32
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,644,000	1,644	1,635
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 81,000	107	106
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 99,500	127	125
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	111
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	373,000	373	375
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 75,470	93	95
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	180,000	183	187
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	111,000	111	109
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	80,000	77	77
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	386,000	386	401
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	228,000	228	227
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 23,000	29	30
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	95
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	123,000	123	124
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	93
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	210,000	210	205
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	143	144
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	69,000	69	69
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	190,791	189	195
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	257,959	261	260

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<b>BONDS (cont'd)</b>					
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed	246,188	245	241
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	773,817	774	793
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	360,000	364	358
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	110,000	153	144
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	114
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	94
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	48
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 79,800	100	100
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 40,000	53	52
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Term Loans	USD 70,000	87	89
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate - Non Convertible	130,000	130	129
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	104
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	447,000	455	468
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 95,000	117	121
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 110,000	137	140
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 90,000	112	114
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 252,542	327	342
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	731,970	696	804
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 87,220	114	110
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 183,000	230	231
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 89,000	104	106
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	100,000	100	99
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	71,000	71	71
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	69,000	69	69
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	202
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	156,000	156	157
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	370,000	370	384
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	254,000	249	248
Sunset Debt Merger Inc. Term Loan B 1st Lien F/R 12-18-2021	United States	Term Loans	USD 440,000	-	-
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 180,000	227	227
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	66
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	124
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,250,000	1,590	1,701
Sylvamo Corp. Term Loan B 1st Lien F/R 08-20-2028	United States	Term Loans	USD 74,000	94	94
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 110,000	154	146
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	225,000	273	250
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	232,000	252	226
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	152,000	151	152



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<b>BONDS (cont'd)</b>					
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 20,000	26	27
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 14,000	18	18
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 117,909	155	149
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 49,000	56	62
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	250,000	250	255
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 78,800	103	100
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 110,000	156	150
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 60,000	82	76
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 490,000	694	683
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	127
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	74
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	309
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	77
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	347,000	347	343
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	60,000	64	63
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	179,000	179	179
Tory Burch LLC Term Loan B 1st Lien F/R 04-15-2028	United States	Term Loans	USD 138,653	172	176
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	21,000	21	21
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	73
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	24,000	25	25
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	130,000	130	128
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 82,000	103	105
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	290,000	305	313
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	460,000	463	474
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	180,000	202	180
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	332,000	332	329
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	850,000	832	885
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	48,000	48	48
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	880,000	880	962
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	706,792	707	841
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 89,775	111	114
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 30,000	39	41
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 130,000	169	175
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	38	38
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 101,144	129	128
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD 1,100,000	1,710	1,622
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 1,190,000	1,891	1,795
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 181,000	218	229
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	234,000	234	242
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 480,000	623	677
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 99,250	127	126
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 106,975	139	133
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 100,000	125	129
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	351,000	351	353
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	360,000	367	359
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 270,000	350	326

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 140,000	173	180
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 29,000	36	39
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	30,000	30	31
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Term Loans	USD 67,615	88	86
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	187,000	187	188
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	552
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	195	190
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	317,000	336	334
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	460,000	459	478
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	200,000	214	209
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 24,000	31	31
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	170,000	164	176
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 440,000	586	632
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 330,000	436	471
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 119,400	146	151
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	271,000	273	272
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 88,726	109	112
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 118,800	155	150
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 90,000	119	115
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 25,456	32	32
<b>Total bonds</b>				<b>131,627</b>	<b>138,136</b>
<b>EQUITIES</b>					
Activision Blizzard Inc.	United States	Communication Services	24,322	2,351	2,383
Air Canada	Canada	Industrials	77,768	1,701	1,799
AltaGas Ltd. Pfd. Series K	Canada	Utilities	12,151	304	309
ARC Resources Ltd.	Canada	Energy	616,964	5,516	7,323
Bank of America Corp.	United States	Financials	147,943	2,385	7,950
Bank of Montreal	Canada	Financials	68,063	5,944	8,607
The Bank of Nova Scotia	Canada	Financials	115,344	7,512	8,992
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,550	40	49
BCE Inc. Pfd. Series AI	Canada	Communication Services	1,419	22	27
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	5
Becton, Dickinson and Co.	United States	Health Care	10,349	3,437	3,220
Boston Properties Inc.	United States	Real Estate	11,642	1,334	1,597
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	153,288	5,985	10,404
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	36
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Real Estate	3,164	79	82
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Real Estate	1,177	29	30
Canadian National Railway Co.	Canada	Industrials	42,946	3,772	6,304
Canadian Natural Resources Ltd.	Canada	Energy	221,032	6,319	10,236
Canadian Pacific Railway Ltd.	Canada	Industrials	39,731	2,559	3,286
CarMax Inc.	United States	Consumer Discretionary	11,218	1,400	1,817
Celestica Inc. Sub. voting	Canada	Information Technology	605,910	4,211	6,816
Cenovus Energy Inc.	Canada	Energy	159,221	1,638	2,033
CF Industries Holdings Inc.	United States	Materials	45,164	2,066	3,191
Citigroup Inc.	United States	Financials	73,536	3,270	6,533

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	38,240	2,604	2,678
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	—	—
Comcast Corp. Class A	United States	Communication Services	105,212	5,513	7,449
Constellation Brands Inc. Class A	United States	Consumer Staples	3,727	1,009	994
CVS Health Corp.	United States	Health Care	53,057	5,756	5,700
Daimler AG	Germany	Consumer Discretionary	26,385	2,965	2,969
Deutsche Post AG Reg.	Germany	Industrials	17,519	831	1,398
Dollar Tree Inc.	United States	Consumer Discretionary	19,724	2,346	2,390
DXC Technology Co.	United States	Information Technology	127,116	3,177	5,408
Emera Inc. Pfd. Series J	Canada	Utilities	714	18	19
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	36
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	30,322	657	1,170
Enbridge Inc.	Canada	Energy	181,222	9,050	9,144
Finning International Inc.	Canada	Industrials	152,815	4,704	4,775
First Quantum Minerals Ltd.	Canada	Materials	70,141	1,803	1,645
Frontera Generation Holdings LLC	United States	Energy	1,002	2	2
General Motors Co.	United States	Consumer Discretionary	40,786	1,640	2,722
Intel Corp.	United States	Information Technology	35,393	2,373	2,387
iQor US Inc.	United States	Information Technology	875	15	14
JPMorgan Chase & Co.	United States	Financials	6,013	1,011	1,246
Koninklijke Philips NV	Netherlands	Health Care	91,695	5,526	5,145
Liberty Global PLC Class A	United Kingdom	Communication Services	79,815	3,250	3,011
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	535	14	14
Lundin Mining Corp.	Canada	Materials	142,942	1,490	1,302
Magna International Inc.	Canada	Consumer Discretionary	45,692	2,266	4,355
Manulife Financial Corp.	Canada	Financials	196,609	4,420	4,793
Merck & Co. Inc.	United States	Health Care	60,648	6,317	5,767
Nutrien Ltd.	Canada	Materials	100,240	5,117	8,241
Oracle Corp.	United States	Information Technology	29,585	3,252	3,263
Philip Morris International Inc.	United States	Consumer Staples	48,112	5,532	5,773
Restaurant Brands International Inc.	Canada	Consumer Discretionary	34,999	2,125	2,716
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	156,653	9,649	9,266
Royal Bank of Canada	Canada	Financials	108,380	9,957	13,660
Samsung Electronics Co. Ltd.	South Korea	Information Technology	14,499	670	1,142
Sanofi	France	Health Care	21,491	2,717	2,619
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	41,675	2,154	2,222
SNC-Lavalin Group Inc.	Canada	Industrials	355,681	7,908	12,514
Sun Life Financial Inc.	Canada	Financials	61,236	4,054	3,993
Suncor Energy Inc.	Canada	Energy	266,160	6,338	6,989
TC Energy Corp. Pfd. Series 15	Canada	Energy	7,372	186	189
Teck Resources Ltd. Class B	Canada	Materials	338,580	7,131	10,676
The TJX Companies Inc.	United States	Consumer Discretionary	47,274	3,408	3,949
The Toronto-Dominion Bank	Canada	Financials	118,583	7,093	9,943
Tourmaline Oil Corp.	Canada	Energy	176,783	5,139	7,823
TransAlta Corp. Pfd. Series A	Canada	Utilities	32,380	427	473
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	410	8	8
UBS Group AG	Switzerland	Financials	90,261	1,609	1,825
Univar Inc.	United States	Industrials	61,069	1,928	1,841
Wabtec Corp.	United States	Industrials	16,764	1,564	1,830
Wells Fargo & Co.	United States	Financials	91,481	5,114	5,375

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
West Fraser Timber Co. Ltd.	Canada	Materials	34,667	3,289	3,698
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	458	12	11
Willis Towers Watson PLC	United States	Financials	15,327	4,444	4,510
Zimmer Biomet Holdings Inc.	United States	Health Care	13,884	2,445	2,572
<b>Total equities</b>				<b>233,976</b>	<b>296,683</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	9,285	931	882
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	38,955	3,773	3,414
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,262	1,259
<b>Total exchange-traded funds/notes</b>				<b>5,966</b>	<b>5,555</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	396,668	3,996	3,958
<sup>2</sup> Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	281,415	2,510	2,523
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	365,026	3,880	3,909
<b>Total mutual funds</b>				<b>10,386</b>	<b>10,390</b>
Transaction costs				(231)	–
<b>Total investments</b>				<b>381,724</b>	<b>450,764</b>
Derivative instruments (see schedule of derivative instruments)					(347)
Cash and cash equivalents					1,643
Other assets less liabilities					1,725
<b>Net assets attributable to securityholders</b>					<b>453,785</b>

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Equities	65.4	Equities	65.8
Bonds	30.4	Bonds	31.2
<i>Bonds</i>	<i>30.4</i>	<i>Bonds</i>	<i>31.2</i>
<i>Short futures</i>	<i>0.0</i>	<i>Short futures</i>	<i>0.0</i>
Mutual funds	2.3	Mutual funds	2.2
Exchange-traded funds/notes	1.2	Exchange-traded funds/notes	0.9
Cash and short-term investments	0.4	Cash and short-term investments	0.5
Other assets (liabilities)	0.3	Other assets (liabilities)	(0.6)
Regional Allocation	% of NAV	Regional Allocation	% of NAV
Canada	63.4	Canada	60.9
United States	27.9	United States	30.2
United Kingdom	1.5	United Kingdom	1.5
Other	1.1	Other	1.1
Netherlands	1.1	Japan	1.1
Germany	1.1	Australia	1.0
China	1.0	China	0.9
Australia	0.6	South Korea	0.8
France	0.6	Switzerland	0.8
Switzerland	0.4	Netherlands	0.7
Cash and short-term investments	0.4	Germany	0.6
South Korea	0.3	Cash and short-term investments	0.5
Other assets (liabilities)	0.3	France	0.3
Luxembourg	0.1	Bahamas	0.1
Mexico	0.1	Mexico	0.1
Bahamas	0.1	Other assets (liabilities)	(0.6)
Sector Allocation	% of NAV	Sector Allocation	% of NAV
Financials	19.5	Financials	21.9
Corporate bonds	17.1	Corporate bonds	17.2
Energy	9.6	Provincial bonds	7.6
Industrials	7.4	Consumer discretionary	7.6
Provincial bonds	7.3	Energy	7.4
Materials	6.3	Industrials	7.0
Health care	5.5	Information technology	5.7
Consumer discretionary	5.1	Materials	4.8
Communication services	4.9	Communication services	4.7
Information technology	4.2	Health care	3.9
Term loans	3.6	Other	3.4
Consumer staples	2.3	Term loans	2.8
Mutual funds	2.3	Foreign government bonds	2.2
Other	2.3	Mutual funds	2.2
Foreign government bonds	1.9	Consumer staples	1.7
Cash and short-term investments	0.4	Cash and short-term investments	0.5
Other assets (liabilities)	0.3	Other assets (liabilities)	(0.6)

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2021	(64)	Dec. 8, 2021	135.78 EUR	(12,663)	78	–
Euro-OAT Futures December 2021	(10)	Dec. 8, 2021	168.76 EUR	(2,433)	41	–
10 Year United States Treasury Note Futures December 2021	(25)	Dec. 21, 2021	133.30 USD	(4,165)	51	–
5 Year United States Treasury Note Futures December 2021	(33)	Dec. 31, 2021	123.48 USD	(5,128)	31	–
<b>Total futures contracts</b>				<b>(24,389)</b>	<b>201</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2021

### 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	1,358 CAD	(1,085) USD	Oct. 15, 2021	(1,358)	(1,375)	–	(17)
AA	18,784 CAD	(15,014) USD	Oct. 15, 2021	(18,784)	(19,014)	–	(230)
A	119 CAD	(80) EUR	Oct. 22, 2021	(119)	(117)	2	–
A	1,275 CAD	(1,010) USD	Oct. 22, 2021	(1,275)	(1,279)	–	(4)
AA	2,547 USD	(3,213) CAD	Oct. 22, 2021	3,213	3,226	13	–
AA	5,659 CAD	(4,550) USD	Oct. 22, 2021	(5,659)	(5,764)	–	(105)
AA	4,550 USD	(5,708) CAD	Oct. 22, 2021	5,708	5,763	55	–
A	570 USD	(715) CAD	Nov. 5, 2021	715	722	7	–
A	4,299 CAD	(3,429) USD	Nov. 5, 2021	(4,299)	(4,344)	–	(45)
A	705 CAD	(550) USD	Nov. 5, 2021	(705)	(696)	9	–
A	10,920 CAD	(8,650) USD	Nov. 5, 2021	(10,920)	(10,960)	–	(40)
A	11,111 CAD	(8,830) USD	Nov. 5, 2021	(11,111)	(11,188)	–	(77)
A	2,190 USD	(2,739) CAD	Nov. 5, 2021	2,739	2,775	36	–
A	7,640 USD	(9,701) CAD	Nov. 5, 2021	9,701	9,680	–	(21)
A	4,647 CAD	(3,670) USD	Nov. 5, 2021	(4,647)	(4,650)	–	(3)
AA	12,836 CAD	(10,168) USD	Nov. 12, 2021	(12,836)	(12,883)	–	(47)
AA	237 CAD	(160) EUR	Nov. 19, 2021	(237)	(235)	2	–
A	2,962 CAD	(2,358) USD	Nov. 19, 2021	(2,962)	(2,987)	–	(25)
AA	628 CAD	(500) USD	Nov. 19, 2021	(628)	(633)	–	(5)
AA	1,058 CAD	(842) USD	Nov. 19, 2021	(1,058)	(1,067)	–	(9)
A	6,894 CAD	(5,472) USD	Jan. 14, 2022	(6,894)	(6,932)	–	(38)
AA	919 CAD	(730) USD	Jan. 21, 2022	(919)	(925)	–	(6)
<b>Total forward currency contracts</b>						<b>124</b>	<b>(672)</b>
<b>Total derivative instruments at fair value</b>						<b>325</b>	<b>(672)</b>

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2021.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Financial instruments (cont'd)

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

#### (b) Fair value measurement

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2021.



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

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

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, 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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 4. Critical Accounting Estimates and Judgments

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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Use of Estimates

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

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2021, 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 come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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

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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

Abbreviations

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation            September 28, 1998

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## 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 Fees	Administration Fees
Series A	October 7, 1998	1.85%	0.21%
Series AR	November 15, 2011	1.85%	0.24%
Series D	January 21, 2014	1.10%	0.16%
Series F	March 2, 2001	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	February 14, 2006	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series J	January 14, 2011	1.70%	0.20%
Series O	November 5, 2002	— <sup>(1)</sup>	—*
Series O5	August 21, 2013	— <sup>(1)</sup>	—*
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	—*	—*
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

\* Not applicable.

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

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

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

As at September 30, 2021, Mackenzie and other funds managed by Mackenzie had an investment of \$Nil and \$6,226 (March 31, 2021 – \$33 and \$6,362), respectively, in the Fund.

#### (c) Loss Carryforwards

As at last taxation year-end, the Fund has capital losses of \$31,394 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021, were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	5,555	11,507
Value of collateral received	5,849	12,229

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	25	100.0	–	–
Tax withheld	(3)	(12.0)	–	–
	22	88.0		
Payments to Securities Lending Agent	(3)	(12.0)	–	–
Securities lending income	19	76.0	–	–

#### (e) Commissions

	(\$)
September 30, 2021	43
September 30, 2020	117

#### (f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2021, none of the Commitment Amounts were funded (March 31, 2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2021	485	2	200 - 285	0.500 - 0.750	February 10, 2022 - May 3, 2022
March 31, 2021	299	1	299	0.500	July 8, 2021

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	308	(100)	–	208
Unrealized losses on derivative contracts	(577)	100	178	(299)
Liability for options written	–	–	–	–
Total	(269)	–	178	(91)

  

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

#### (h) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	147,354	1,063	(62,449)	85,968
EUR	12,600	(33)	(233)	12,334
CNY	4,343	83	–	4,426
CHF	1,825	–	–	1,825
KOR	1,142	(246)	–	896
Total	167,264	867	(62,682)	105,449
% of Net Assets	36.9	0.2	(13.8)	23.3

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased, by approximately \$5,272 or 1.2% of total net assets (March 31, 2021 – \$5,467 or 1.2%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	–	(24,389)	17	(22,568)
1-5 years	23,706	–	19,884	–
5-10 years	64,445	–	79,391	–
Greater than 10 years	49,985	–	46,949	–
Total	138,136	(24,389)	146,241	(22,568)

As at September 30, 2021, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$10,124 or 2.2% (March 31, 2021 – \$10,517 or 2.2%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$10,124 or 2.2% (March 31, 2021 – \$10,517 or 2.2%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	31,263	6.9	(31,263)	(6.9)
March 31, 2021	32,280	6.9	(32,280)	(6.9)

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

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

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 3.1% of the net assets of the Fund (March 31, 2021 – 3.8%).

As at September 30, 2021 and March 31, 2021, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	0.6	2.4
AA	5.1	3.7
A	5.8	7.1
BBB	11.2	11.0
Less than BBB	4.4	3.5
Unrated	3.3	3.5
Total	30.4	31.2

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

#### (i) Fair Value Classification

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

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	138,136	–	138,136	–	146,241	–	146,241
Equities	281,569	15,098	16	296,683	288,598	19,541	–	308,139
Exchange-traded funds/notes	5,555	–	–	5,555	4,358	–	–	4,358
Mutual funds	10,390	–	–	10,390	10,304	–	–	10,304
Derivative assets	201	124	–	325	182	1,141	–	1,323
Derivative liabilities	–	(672)	–	(672)	–	(96)	–	(96)
Total	297,715	152,686	16	450,417	303,442	166,827	–	470,269

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

During the period ended September 30, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the period ended September 30, 2021:

	September 30, 2021	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	16
Purchases	17	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(1)	–
Balance – end of period	16	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	–

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.