

Mackenzie Cundill Canadian Balanced Fund Series A

Balanced

Compound Annualized Returns 04/30/2022

| | |
|--------------------------|-------|
| 1 Month | -3.5% |
| 3 Months | -3.5% |
| Year-to-date | -2.3% |
| 1 Year | 4.7% |
| 2 Years | 10.7% |
| 3 Years | 1.9% |
| 5 Years | 1.2% |
| 10 Years | 4.2% |
| Since merger (Oct. 1998) | 5.5% |

Regional Allocation 03/31/2022

| | |
|-------------------------------|-------|
| CASH & EQUIVALENTS | |
| Cash & Equivalents | 2.2% |
| EQUITIES | |
| Canada | 39.9% |
| United States | 20.0% |
| United Kingdom | 1.5% |
| Germany | 0.9% |
| Other | 2.0% |
| FIXED INCOME | |
| Canada | 24.0% |
| United States | 6.6% |
| China | 1.2% |
| Australia | 0.6% |
| Other | 1.1% |

Sector Allocation 03/31/2022

| | | | |
|------------------------|-------|------------------------|------|
| Fixed Income | 33.5% | Consumer Discretionary | 4.9% |
| Financials | 17.2% | Health Care | 4.8% |
| Energy | 10.6% | Communication Serv. | 3.5% |
| Industrials | 6.9% | Consumer Staples | 3.1% |
| Materials | 6.9% | Cash & Equivalents | 2.2% |
| Information Technology | 6.0% | Other | 0.4% |

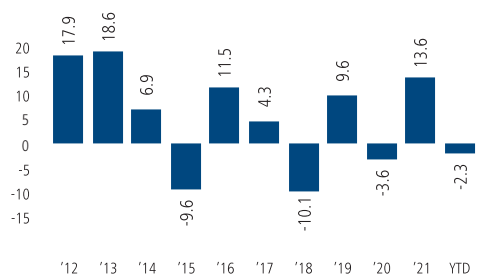
Credit Allocation*** 03/31/2022

| | | | |
|-----|-------|--------------------|-------|
| AAA | 3.1% | B | 1.8% |
| AA | 5.5% | CCC & Below | 0.1% |
| A | 5.0% | NR | 3.2% |
| BBB | 10.3% | Cash & Equivalents | 3.4% |
| BB | 1.9% | Equities | 65.6% |

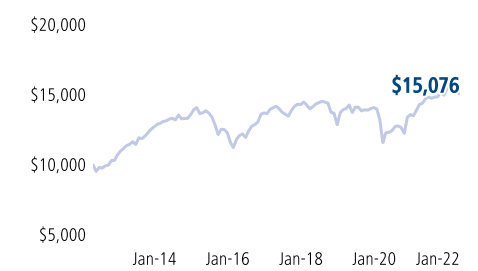
Portfolio Managers

| | |
|---|--|
| Mackenzie Cundill Team | |
| Richard Wong | |
| Mackenzie Fixed Income Team | |
| Steve Locke, Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel | |
| Mackenzie Multi-Asset Strategies Team | |
| Nelson Arruda, Todd Mattina | |

Calendar Year Returns (%) 04/30/2022



Value of \$10,000 invested 04/30/2022



Major Holdings** 03/31/2022

Major Holdings Represent 19.5% of the fund

| | |
|--|------|
| EQUITY | |
| Royal Bank of Canada | 3.0% |
| Toronto-Dominion Bank/The | 2.7% |
| Canadian Natural Resources Ltd | 2.7% |
| SNC-Lavalin Group Inc | 2.2% |
| Brookfield Asset Management Inc | 2.1% |
| FIXED INCOME | |
| Fairfax Financial Holdings Ltd. 7.75% 07-15-2037 | 2.1% |
| Government of Canada 1.50% 06-01-2031 | 1.7% |
| Province of Quebec 1.50% 09-01-2031 | 1.3% |
| Government of Canada 2.00% 12-01-2051 | 1.0% |
| Province of British Columbia 1.55% 06-18-2031 | 0.9% |

TOTAL NUMBER OF EQUITY HOLDINGS: 104
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 882

Fund Risk Measures (3 year) 04/29/2022

| | | | |
|------------------------|-------|--------------|------|
| Annual Std Dev | 11.90 | Beta | 0.98 |
| B' mark Annual Std Dev | 11.07 | R-squared | 0.84 |
| Dev. | | Sharpe Ratio | 0.09 |
| Alpha | -4.85 | | |

Source: Mackenzie Investments

Key Fund Data

| | |
|------------------------|-------------------|
| Total Fund Assets: | \$431.4 million |
| NAVPS (04/29/2022): | C\$9.64 US\$7.50 |
| MER (as of Sep. 2021): | A: 2.28% F: 0.94% |
| Management Fee: | A: 1.85% F: 0.70% |

Benchmark*: 62.5% S&P/TSX Composite + 37.5% FTSE Canada Universe Bond

Last Paid Distribution:

| SERIES | FREQUENCY | AMOUNT | DATE |
|--------|-----------|--------|-----------|
| A | Quarterly | 0.0077 | 3/18/2022 |
| F | Quarterly | 0.0611 | 3/18/2022 |
| T5 | Monthly | 0.0356 | 4/22/2022 |
| PW | Quarterly | 0.0145 | 3/18/2022 |

Fund Codes:

| SERIES (C\$) | PREFIX | FE | BE | LL2 | LL3 |
|--------------|--------|------|------|------|------|
| A | MFC | 740 | 840 | 7052 | 3177 |
| F | MFC | 058 | — | — | — |
| T5 | MFC | 2448 | 3460 | 7054 | 3461 |
| PW | MFC | 6093 | — | — | — |

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

| | VALUE | BLEND | GROWTH |
|------------|-------|-------|--------|
| LARGE CAP | ■ | | |
| MEDIUM CAP | | | |
| SMALL CAP | | | |

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a value equity investment style and utilizing a core plus** approach to fixed income selection.
- Equity selection is based on individual merit focusing on undervalued businesses that have identifiable catalysts for improvement.
- Benefits from the expertise of a dedicated fixed income team that selects from a broad array of fixed income assets.
- **Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt.

Risk Tolerance

| | | | |
|-----|---|--------|------|
| LOW | ■ | MEDIUM | HIGH |
|-----|---|--------|------|

* The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE Canada Universe Bond Index.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

*** Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.