

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

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

*For the Six-Month Period Ended September 30, 2025*

*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.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

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

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

*Mackenzie Financial Corporation, the Manager of the Mackenzie Cundill Canadian Balanced Fund (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, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	397,570	354,949	Series A	12.13	10.56	133,067	130,597
Cash and cash equivalents	3,808	5,146	Series AR	16.40	14.29	32,370	30,481
Accrued interest receivable	1,326	1,257	Series D	12.48	10.81	6,864	5,957
Dividends receivable	312	318	Series F	19.41	16.79	23,012	12,998
Accounts receivable for investments sold	3,716	537	Series F5	14.34	12.72	262	109
Accounts receivable for securities issued	3	4	Series F8	6.48	5.83	1,164	1,066
Due from manager	2	144	Series FB	12.84	11.13	332	154
Margin on derivatives	304	348	Series FB5	13.26	11.77	2	2
Derivative assets	259	74	Series G	16.75	14.55	1,402	1,387
<b>Total assets</b>	<b>407,300</b>	<b>362,777</b>	Series I	11.76	10.21	3,567	3,340
			Series O	20.05	17.27	29,531	26,679
			Series O5	12.25	10.81	2	2
<b>LIABILITIES</b>			Series PW	13.07	11.38	130,338	115,505
<b>Current liabilities</b>			Series PWFB	12.23	10.59	1,937	1,132
Accounts payable for investments purchased	4,236	149	Series PWFB5	13.43	11.92	2	1
Accounts payable for securities redeemed	55	158	Series PWR	13.18	11.47	22,305	17,718
Due to manager	21	57	Series PWT5	12.45	11.11	1,540	1,838
Liability for options written	33	10	Series PWT8	7.70	6.97	3,795	3,406
Derivative liabilities	350	109	Series PWX	12.38	10.66	1,442	836
<b>Total liabilities</b>	<b>4,695</b>	<b>483</b>	Series PWX8	9.05	8.11	111	100
<b>Net assets attributable to securityholders</b>	<b>402,605</b>	<b>362,294</b>	Series R	19.22	16.72	4,604	4,382
			Series T5	8.87	7.92	368	358
			Series T8	4.77	4.33	4,588	4,246
						<b>402,605</b>	<b>362,294</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
<b>Income</b>							
Dividends	2,933	3,196					
Interest income for distribution purposes	2,851	3,280					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	19,976	13,940	Series A	1.54	0.52	18,099	7,273
Net unrealized gain (loss)	31,309	2,833	Series AR	2.09	0.70	4,386	1,648
Securities lending income	10	7	Series D	1.67	0.60	930	349
Fee rebate income	5	5	Series F	2.74	0.97	2,407	714
<b>Total income (loss)</b>	<b>57,084</b>	<b>23,261</b>	Series F5	2.06	0.75	25	7
			Series F8	0.88	0.35	158	60
			Series FB	1.90	0.60	36	10
			Series FB5	1.80	0.70	–	1
			Series G	2.16	0.72	195	80
			Series I	1.54	0.55	482	184
			Series O	2.76	1.05	4,169	1,644
			Series O5	1.72	0.70	–	1
			Series PW	1.70	0.59	17,081	5,886
			Series PWFB	1.79	0.61	233	41
			Series PWFB5	1.83	0.70	1	–
			Series PWR	1.73	0.65	2,723	690
			Series PWT5	1.57	0.58	235	95
			Series PWT8	1.01	0.37	495	188
			Series PWX	1.88	0.66	197	49
			Series PWX8	1.27	0.53	16	6
			Series R	2.66	0.99	666	289
			Series T5	1.17	0.38	54	25
			Series T8	0.62	0.22	604	232
						<b>53,192</b>	<b>19,472</b>
<b>Expenses (note 6)</b>							
Management fees	3,207	3,209					
Management fee rebates	(2)	(4)					
Administration fees	346	348					
Interest charges	3	11					
Commissions and other portfolio transaction costs	162	89					
Independent Review Committee fees	–	1					
Other	1	–					
<b>Expenses before amounts absorbed by Manager</b>	<b>3,717</b>	<b>3,654</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>3,717</b>	<b>3,654</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>53,367</b>	<b>19,607</b>					
Foreign withholding tax expense (recovery)	175	135					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>53,192</b>	<b>19,472</b>					

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





# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

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

	Series PWX8		Series R		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>100</b>	<b>99</b>	<b>4,382</b>	<b>5,056</b>	<b>358</b>	<b>554</b>	<b>4,246</b>	<b>4,840</b>
Increase (decrease) in net assets from operations	16	6	666	289	54	25	604	232
Distributions paid to securityholders:								
Investment income	(1)	(1)	(43)	(81)	–	(3)	–	(27)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(3)	(3)	–	–	(9)	(9)	(174)	(154)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(4)	(43)	(81)	(9)	(12)	(174)	(181)
Security transactions:								
Proceeds from securities issued	–	–	–	1	23	1	57	17
Reinvested distributions	–	–	43	81	5	8	94	94
Payments on redemption of securities	(1)	–	(444)	(613)	(63)	(126)	(239)	(393)
Total security transactions	(1)	–	(401)	(531)	(35)	(117)	(88)	(282)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>11</b>	<b>2</b>	<b>222</b>	<b>(323)</b>	<b>10</b>	<b>(104)</b>	<b>342</b>	<b>(231)</b>
<b>End of period</b>	<b>111</b>	<b>101</b>	<b>4,604</b>	<b>4,733</b>	<b>368</b>	<b>450</b>	<b>4,588</b>	<b>4,609</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>12</b>	<b>12</b>	<b>262</b>	<b>311</b>	<b>45</b>	<b>69</b>	<b>981</b>	<b>1,069</b>
Issued	–	–	–	–	2	–	12	4
Reinvested distributions	–	–	2	5	1	1	21	21
Redeemed	–	–	(25)	(38)	(7)	(15)	(53)	(88)
<b>Securities outstanding – end of period</b>	<b>12</b>	<b>12</b>	<b>239</b>	<b>278</b>	<b>41</b>	<b>55</b>	<b>961</b>	<b>1,006</b>

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	53,192	19,472
Adjustments for:		
Net realized loss (gain) on investments	(19,335)	(14,435)
Change in net unrealized loss (gain) on investments	(31,309)	(2,833)
Purchase of investments	(182,151)	(108,201)
Proceeds from sale and maturity of investments	191,159	129,685
(Increase) decrease in accounts receivable and other assets	123	294
Increase (decrease) in accounts payable and other liabilities	(36)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>11,643</b>	<b>23,981</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	15,715	8,364
Payments on redemption of securities	(28,490)	(33,712)
Distributions paid net of reinvestments	(208)	(258)
<b>Net cash provided by (used in) financing activities</b>	<b>(12,983)</b>	<b>(25,606)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,340)</b>	<b>(1,625)</b>
Cash and cash equivalents at beginning of period	5,146	3,784
Effect of exchange rate fluctuations on cash and cash equivalents	2	4
<b>Cash and cash equivalents at end of period</b>	<b>3,808</b>	<b>2,163</b>
Cash	1,587	2,163
Cash equivalents	2,221	–
<b>Cash and cash equivalents at end of period</b>	<b>3,808</b>	<b>2,163</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	2,764	3,022
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	2,781	3,357
Interest paid	3	11

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# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	172,000	173	176
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	83,000	84	83
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	86,000	91	85
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	87,000	68	74
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	336,000	289	286
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	52,000	52	53
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	64,000	64	62
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	19,000	22	22
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	28,000	26	25
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	82,000	64	68
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	27,000	21	21
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	67	74
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	88,000	77	82
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	65,000	65	69
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 190,000	238	260
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	537,000	520	538
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	167,000	167	183
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	48,000	48	49
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	87,000	87	87
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	82
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	68,000	68	76
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	66,000	66	66
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	67,000	68	75
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	148
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	63,000	63	63
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	276,000	271	286
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	51,000	46	50
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	248,000	249	252
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	239,000	232	241
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	182,000	182	190
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	276,000	276	288
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	76,000	76	77
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	72,000	73	77
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	357,000	356	383
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	133,000	133	139
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	169,000	169	171
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	652,000	652	667
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	590,000	601	628
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	112,000	119	120
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	159,000	168	169
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	255,000	258	257
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	95,000	95	100
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	220,000	219	224
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	604,000	602	611
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	85,000	85	90
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	53,000	53	56
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	55,000	55	57
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	191,000	176	185
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	141,000	154	157
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	104,000	104	109
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	64,000	62	61
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	257,000	267	273
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	128,000	128	130
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	418,000	419	427
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	70,000	70	71
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	40,000	40	41
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	109,000	109	111
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	42
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	174,000	174	183
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	37,000	36	38
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	119,000	119	119
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	33,000	33	31
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	59,000	59	59

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	114,000	114	116
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	68
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	167,000	177	180
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	72,000	72	73
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	100,000	100	101
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	157,000	146	161
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	134,000	133	135
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	55,000	45	46
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	89,000	89	95
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,054,000	1,046	1,054
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	115
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	64,000	64	66
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	274,000	274	279
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	234,000	234	239
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	163,000	165	170
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	142,000	142	148
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	205,000	205	208
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	422,000	436	443
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	172,000	175	178
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	86,000	86	87
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	67,000	67	68
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	148,000	148	150
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	236,000	220	234
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	81,000	73	81
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	71,000	71	73
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	140,000	139	140
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	94,000	94	95
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	56,000	56	56
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	34,000	34	35
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	51,000	51	54
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	71,000	71	76
Cannabist Co. Holdings Inc. 9.25% 03-13-2028	Canada	Corporate - Convertible	USD 23,000	20	17
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	12,000	12	13
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	25,000	25	26
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 77,000	105	109
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 64,000	89	91
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	317,000	320	334
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	493,000	488	495
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	74,000	74	76
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	55,000	55	56
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	97,000	97	99
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	223,000	226	229
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	64,000	64	64
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	385,000	381	388
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	205,000	206	222
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	100,000	100	102
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	57,000	57	57
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	68,000	68	69
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	189,000	189	202
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	73,000	73	77
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	112,000	112	120
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	92,000	92	100
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	179,000	193	198
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	96,000	104	105
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	122,000	134	134
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	101,000	101	105
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	17,000	17	17
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	13,000	13	13
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	198,844	199	198
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	208,550	209	208
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	15

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	398,000	397	416
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	430,000	437	440
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	23,000	25	23
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	149,000	149	145
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	99,000	95	94
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	51,000	51	52
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	34,000	32	31
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 110,000	141	146
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	79,000	79	79
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	84,000	84	85
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	134	137
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	112,000	112	117
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	43,000	43	44
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	269,000	270	286
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	74,000	74	74
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	70,000	70	73
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	62,000	52	59
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	160,000	165	180
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	82,000	82	82
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	123,000	123	128
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	90,000	96	101
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	101,000	100	95
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	250,000	254	259
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	164,000	164	167
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	175,000	175	176
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,873,000	1,859	1,916
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	230,000	238	244
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	236,000	228	236
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	44,000	39	41
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	215,000	198	192
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	55,000	47	48
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	38,000	41	42
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	97,000	97	103
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	60,000	60	62
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	150,000	149	126
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	122
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	251,000	261	273
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	134,000	134	139
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	131,000	131	134
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	149,000	149	151
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	80,000	80	81
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	128,000	128	130
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 3,130,000	3,253	5,205
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	206,000	208	220
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	266
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	115,000	115	118
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	132,000	132	140
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	158,000	158	161
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	124,000	124	128
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	53,000	53	57
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	74,000	74	76
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	357,000	364	385
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	85,000	85	94
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	74,000	74	76
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	97,000	97	99
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	59,000	59	60
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	73,000	73	74
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	200,000	200	207
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	155,000	155	159
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	133,000	133	147

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	58,000	58	59
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	33,000	33	33
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	56,000	56	58
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	74,000	74	77
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	90,000	90	94
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	92,000	92	96
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	79,000	79	81
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	81,000	81	83
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 254,000	303	346
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 79,000	107	115
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	51,000	51	52
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	132,000	133	145
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	60
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	54,000	55	60
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	82,000	82	83
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 46,000	62	65
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	138
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	104,000	104	102
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	823,000	825	825
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	3,223,000	3,226	3,225
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	2,103,000	2,107	2,123
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	11,964,000	11,869	12,041
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	3,190,000	2,690	2,686
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 57,983,000	3,970	4,169
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	212,000	203	206
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	71,000	71	72
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	192,000	169	186
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	121,000	138	140
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	121,000	140	143
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	29,000	34	34
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	438,000	352	363
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	107,000	107	106
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	159,000	156	160
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	368,000	363	360
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	169,000	169	177
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	230,000	264	270
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	80,000	80	83
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	218,000	238	241
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	199,000	214	231
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	217,000	137	144
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	70,000	70	74
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	58,000	58	59
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	35,000	36	36
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	128,000	127	121
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	132,000	142	142
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	83,000	80	82
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	99,000	109	111
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	208,000	234	236
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	67,000	60	61
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	199
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	21
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	190	201
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	47,000	46	50
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	39,000	39	39
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	28,000	28	28
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	66,000	66	70
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	182,000	182	188
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	25
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 12,000	16	14
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	54,000	54	55
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	15

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	83
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	84,000	84	85
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	30,000	30	32
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	25
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	240,000	231	231
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	52,000	52	56
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	67,000	67	67
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	299,000	305	314
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	179,000	181	188
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	125,000	125	128
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	164,000	164	172
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 22,000	24	30
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	13
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	81,000	80	85
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	125
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	247,000	251	262
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	100,000	100	101
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	70,000	70	74
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	117,000	117	112
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	125
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	116
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	139,000	139	141
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	496,000	503	527
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	83,000	83	86
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	414,000	399	400
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	332,000	301	339
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	85,000	85	90
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	189,000	165	182
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	105,000	99	92
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	206,000	206	210
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	426,447	426	405
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	182,000	148	147
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	68,000	54	52
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	119,000	130	126
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	84,000	84	87
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	51
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	67,000	68	67
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	59,000	59	63
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	94,000	94	99
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	120,000	120	116
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	371,000	376	389
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	274,000	274	293
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	109,000	109	111
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	67,000	63	67
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	220,000	219	220
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	108,000	108	115
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	253,000	270	242
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	797,000	785	794
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 14,000	17	19
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 310,000	99	70
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	127,000	127	133
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	144,000	149	156
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	74,000	74	76
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	469,000	486	374
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	351,000	360	280
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	558,000	571	557
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	466,000	454	360
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	294,000	305	292

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	674
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	744,000	577	457
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	219,000	203	193
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	546,000	545	574
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	128,000	128	135
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	5,073,000	4,990	5,031
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	3,995,000	3,977	4,055
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,313,000	984	959
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	753,000	739	718
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	1,775,000	1,841	1,825
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	256
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	190,000	187	198
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	2,281,000	2,314	2,431
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	1,251,000	1,252	1,278
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	2,273,000	2,366	2,246
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	2,023,000	1,988	1,934
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	61,000	53	58
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	24
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,162,000	1,102	861
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	797,000	809	763
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	735,000	718	708
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	109
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	213,000	213	209
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	149,000	150	159
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	64,000	64	65
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	277
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	277,000	276	280
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	12,000	12	12
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	391,000	428	436
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	489,000	458	493
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 278,000	356	384
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	641,000	644	658
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	167,000	167	171
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	61,000	58	61
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	148,000	148	156
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	265,000	265	277
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	404,000	406	414
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	232,000	232	236
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	117,000	117	121
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	55,000	57	57
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	74,000	74	75
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	52,000	52	49
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	20,000	20	19
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	90
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	47
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	72,000	73	74
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	44,000	44	45
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	62,000	62	63
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	38,000	38	39
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	63,000	63	65
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	319,877	304	319
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	161,000	161	160
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	186,000	185	195
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	107,000	107	115
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	191,000	191	192
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	67
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	18,000	17	18
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	149,000	149	152
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	110,000	106	110
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	69,000	69	73
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	93,000	93	97
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	208,000	213	219

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	140,000	128	128
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	96,000	92	91
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	219,000	219	230
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	256,000	268	277
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 15,000	19	20
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	255,000	255	256
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	168,000	172	177
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	54,000	54	51
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	86,000	86	91
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	73,000	72	74
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	176,000	182	183
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	78,000	78	79
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	45,000	46	46
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	152,000	152	155
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	165,000	165	166
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	121,000	118	121
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	323,000	321	331
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	156,000	156	159
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	177,000	177	183
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	434,000	455	461
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	71
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	73,000	73	76
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	57,000	57	58
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	37,000	38	38
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	430,000	441	462
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	145,000	153	157
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	145,000	145	148
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	117,000	117	118
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 20,000	24	28
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	281,000	274	273
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,151,000	2,025	2,169
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 66,000	82	92
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	140,000	131	130
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 810,000	1,078	1,107
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	74,000	65	69
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	147,000	147	154
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	112,000	112	118
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	188,000	182	185
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 17,000	22	23
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	446,000	430	447
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	113,000	113	118
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	383,000	383	389
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	209,000	188	203
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	100,000	101	102
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	153,000	154	158
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	80
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 30,000	40	41
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 6,000	8	8
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	97,000	97	100
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	124,000	125	122
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	71,000	71	73
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 155,000	170	196
<b>Total bonds</b>				<b>115,916</b>	<b>119,021</b>
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	11,225	3,921	3,852
Agnico-Eagle Mines Ltd.	Canada	Materials	41,525	6,726	9,733
Air Canada	Canada	Industrials	144,524	2,452	2,538
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	77,221	5,797	5,734
Alphabet Inc. Class A	United States	Communication Services	20,094	5,104	6,798
Alstom SA	France	Industrials	125,474	3,261	4,534
Amgen Inc.	United States	Health Care	1,882	758	739
Applied Materials Inc.	United States	Information Technology	13,065	3,172	3,722
ARC Resources Ltd.	Canada	Energy	128,726	1,895	3,267

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Aritzia Inc.	Canada	Consumer Discretionary	67,609	2,830	5,691
AstraZeneca PLC ADR	United Kingdom	Health Care	9,058	912	967
AtkinsRéalis Group	Canada	Industrials	109,867	4,272	11,035
Bank of Montreal	Canada	Financials	32,060	3,604	5,814
The Bank of Nova Scotia	Canada	Financials	47,609	3,054	4,284
Barrick Mining Corp.	Canada	Materials	206,644	5,159	9,446
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,600	25	32
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	5
Broadcom Inc.	United States	Information Technology	2,013	518	924
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	35
Brookfield Corp. Class A (CAD)	Canada	Financials	120,255	5,868	11,483
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,097	27	28
CAE Inc.	Canada	Industrials	76,484	2,193	3,152
Canadian Imperial Bank of Commerce	Canada	Financials	38,975	2,355	4,334
Canadian Natural Resources Ltd.	Canada	Energy	17,858	401	795
Canadian Pacific Kansas City Ltd.	Canada	Industrials	27,784	3,160	2,880
Capital One Financial Corp.	United States	Financials	11,156	3,255	3,300
Citigroup Inc.	United States	Financials	41,800	3,881	5,904
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	7,939	848	999
D.R. Horton Inc.	United States	Consumer Discretionary	4,135	961	975
DXC Technology Co.	United States	Information Technology	16,874	436	320
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	9
Emera Inc. Pfd. Series L	Canada	Utilities	1,040	26	21
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	51,711	2,109	2,583
Enbridge Inc.	Canada	Energy	118,292	6,032	8,305
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	3,588	5,081	8,736
Finning International Inc.	Canada	Industrials	66,461	2,791	4,297
Frontera Generation Holdings LLC	United States	Energy	1,002	2	-
Granite Real Estate Investment Trust	Canada	Real Estate	52,919	3,721	4,092
Great-West Lifeco Inc.	Canada	Financials	13,292	713	751
Hewlett Packard Enterprise Co.	United States	Information Technology	153,304	4,295	5,240
Hitachi Ltd.	Japan	Industrials	60,100	1,852	2,223
Interfor Corp.	Canada	Materials	380,786	3,827	3,865
iQor US Inc.	United States	Information Technology	875	15	2
Johnson & Johnson	United States	Health Care	10,618	2,390	2,740
JPMorgan Chase & Co.	United States	Financials	7,693	2,804	3,377
Kinross Gold Corp.	Canada	Materials	75,970	2,239	2,624
Linamar Corp.	Canada	Consumer Discretionary	27,098	1,625	2,023
Lowe's Companies Inc.	United States	Consumer Discretionary	17,198	5,386	6,015
Manulife Financial Corp.	Canada	Financials	124,407	3,302	5,394
Medtronic PLC	United States	Health Care	36,627	4,663	4,854
Meta Platforms Inc. Class A	United States	Communication Services	1,124	921	1,149
Microsoft Corp.	United States	Information Technology	1,886	987	1,359
Qualcomm Inc.	United States	Information Technology	3,985	964	923
Renesas Electronics Corp.	Japan	Information Technology	198,500	3,700	3,187
Rexel SA	France	Industrials	41,385	1,587	1,882
Royal Bank of Canada	Canada	Financials	56,600	5,728	11,610
Salesforce Inc.	United States	Information Technology	12,895	3,843	4,253
SanDisk Corp.	United States	Information Technology	8,791	701	1,373
Sanofi	United States	Health Care	21,065	2,837	2,703
Saputo Inc.	Canada	Consumer Staples	82,373	2,133	2,784
Siemens AG	Germany	Industrials	9,844	2,434	3,686
South Bow Corp.	Canada	Energy	79,384	2,564	3,126
STMicroelectronics NV (NY shares)	Switzerland	Information Technology	60,418	2,267	2,376
Sun Life Financial Inc.	Canada	Financials	34,180	2,501	2,856
Suncor Energy Inc.	Canada	Energy	50,421	1,686	2,937
TC Energy Corp.	Canada	Energy	76,178	3,805	5,764
Teck Resources Ltd. Class B	Canada	Materials	21,836	934	1,333
TFI International Inc.	Canada	Industrials	20,843	2,715	2,553
The TJX Companies Inc.	United States	Consumer Discretionary	8,275	1,013	1,664
The Toronto-Dominion Bank	Canada	Financials	69,233	6,284	7,704
Tourmaline Oil Corp.	Canada	Energy	31,394	1,484	1,884
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	330	6	8
TransAlta Corp. Pfd. Series A	Canada	Utilities	12,891	170	237

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
UBS Group AG	Switzerland	Financials	30,896	1,315	1,756
UnitedHealth Group Inc.	United States	Health Care	5,046	2,062	2,425
The Walt Disney Co.	United States	Communication Services	13,634	2,120	2,172
Wells Fargo & Co.	United States	Financials	37,448	2,505	4,368
Western Digital Corp.	United States	Information Technology	36,667	4,119	6,126
Workday Inc. Class A	United States	Information Technology	6,341	1,966	2,124
WSP Global Inc.	Canada	Industrials	4,912	1,086	1,343
<b>Total equities</b>				<b>196,211</b>	<b>268,144</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				203	95
<b>Total options</b>				<b>203</b>	<b>95</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>2</sup> Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	4,535	228	228
<sup>2</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,984	912	944
<sup>2</sup> Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	10,620	1,076	1,074
<sup>2</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,267	1,123
<b>Total exchange-traded funds/notes</b>				<b>3,483</b>	<b>3,369</b>
<b>MUTUAL FUNDS</b>					
<sup>3</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	148,193	1,483	1,521
<sup>3</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	144,041	1,440	1,422
<sup>3</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	417,414	4,374	3,998
<b>Total mutual funds</b>				<b>7,297</b>	<b>6,941</b>
Transaction costs				(136)	–
<b>Total investments</b>				<b>322,974</b>	<b>397,570</b>
Derivative instruments (see schedule of derivative instruments)					(91)
Liability for options written (see schedule of options written)					(33)
Cash and cash equivalents					3,808
Other assets less liabilities					1,351
<b>Net assets attributable to securityholders</b>					<b>402,605</b>

<sup>1</sup> The issuer of this security is related to Mackenzie. See Note 1.

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

<sup>3</sup> This fund is managed by Mackenzie.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	66.6
<i>Equities</i>	66.6
<i>Purchased options</i>	–
Bonds	30.7
<i>Bonds</i>	29.6
<i>Long bond futures</i>	1.1
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Mutual funds	1.7
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.3
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Cash and cash equivalents	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	70.8
United States	22.2
France	1.7
Japan	1.3
Mexico	1.0
Switzerland	1.0
Germany	1.0
United Kingdom	0.7
Other assets (liabilities)	0.3
Australia	0.1
Cash and cash equivalents	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	20.3
Corporate bonds	15.5
Industrials	10.0
Information technology	8.9
Provincial bonds	6.9
Materials	6.7
Energy	6.5
Federal bonds	5.8
Consumer discretionary	4.1
Health care	3.6
Consumer staples	3.0
Communication services	2.5
Foreign government bonds	2.4
Other	1.9
Mutual funds	1.7
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	61.8
Bonds	33.8
<i>Bonds</i>	32.9
<i>Long bond futures</i>	0.9
<i>Short bond futures</i>	–
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Purchased currency options	–
Purchased swap options	–
Written swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	68.3
United States	22.1
Germany	2.1
France	1.5
Japan	1.2
New Zealand	1.2
United Kingdom	1.0
Switzerland	0.8
Netherlands	0.6
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.8
Corporate bonds	18.5
Industrials	10.0
Energy	8.2
Information technology	8.1
Provincial bonds	7.2
Consumer discretionary	5.5
Federal bonds	4.9
Consumer staples	3.7
Materials	3.5
Foreign government bonds	3.2
Other	2.2
Mutual funds	1.8
Health care	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6
Cash and cash equivalents	0.5

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	3,329,000	Put	Oct. 15, 2025	EUR 312.50	22	–
Markit North American Investment Grade CDX Index	6,488,000	Put	Oct. 15, 2025	USD 57.50	9	1
iShares iBoxx \$ High Yield Corporate Bond ETF	358	Put	Nov. 21, 2025	USD 78.00	19	8
Cap Spread Index	24,583,000	Call	Dec. 11, 2025	USD 0.96	9	3
Currency Call Option CAD/MXN	4,053,000	Call	Dec. 16, 2025	CAD 13.65	53	33
SPDR S&P 500 ETF Trust	10	Put	Dec. 31, 2025	USD 596.00	8	7
Currency Call Option USD/EUR	4,122,000	Call	Feb. 25, 2026	USD 1.23	54	30
Currency Put Option AUD/USD	2,248,000	Put	Feb. 25, 2026	USD 0.70	29	13
<b>Total options</b>					<b>203</b>	<b>95</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(3,329,000)	Written Put	Oct. 15, 2025	EUR 387.50	(9)	–
Markit North American Investment Grade CDX Index	(6,488,000)	Written Put	Oct. 15, 2025	USD 80.00	(3)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(358)	Written Put	Nov. 21, 2025	USD 73.00	(4)	(3)
Currency Written Call Option CAD/MXN	(4,053,000)	Written Call	Dec. 16, 2025	CAD 14.40	(12)	(5)
Currency Written Call Option USD/EUR	(4,122,000)	Written Call	Feb. 25, 2026	USD 1.26	(39)	(15)
Currency Written Put Option AUD/USD	(2,248,000)	Written Put	Feb. 25, 2026	USD 0.71	(19)	(10)
<b>Total options</b>					<b>(86)</b>	<b>(33)</b>

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### 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)
30 Year Euro-Buxl Futures December 2025	(17)	Dec. 8, 2025	111.90 EUR	(3,179)	–	(72)
Ultra United States Treasury Bond Futures December 2025	26	Dec. 19, 2025	117.09 USD	4,344	106	–
2 Year United States Treasury Note Futures December 2025	(30)	Dec. 31, 2025	104.30 USD	(8,700)	8	–
5 Year United States Treasury Note Futures December 2025	(27)	Dec. 31, 2025	109.41 USD	(4,103)	8	–
<b>Total futures contracts</b>				<b>(11,638)</b>	<b>122</b>	<b>(72)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2025

### 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	1,670 USD	(2,259) CAD	Oct. 3, 2025	2,259	2,325	66	–
A	1,635 CAD	(1,193) USD	Oct. 3, 2025	(1,635)	(1,660)	–	(25)
A	1,812 USD	(2,492) CAD	Oct. 3, 2025	2,492	2,521	29	–
A	445 CAD	(325) USD	Oct. 3, 2025	(445)	(452)	–	(7)
A	2,733 CAD	(1,964) USD	Oct. 3, 2025	(2,733)	(2,733)	–	–
A	276 CAD	(335) NZD	Oct. 8, 2025	(276)	(269)	7	–
A	315 CAD	(381) NZD	Oct. 8, 2025	(315)	(308)	7	–
A	5 CAD	(6) NZD	Oct. 8, 2025	(5)	(5)	–	–
A	387 NZD	(319) CAD	Oct. 8, 2025	319	313	–	(6)
A	335 NZD	(275) CAD	Oct. 8, 2025	275	269	–	(6)
A	120 NZD	(98) CAD	Oct. 9, 2025	98	97	–	(1)
A	97 CAD	(120) NZD	Oct. 9, 2025	(97)	(97)	–	–
A	943 CAD	(691) USD	Oct. 10, 2025	(943)	(961)	–	(18)
A	1,209 CAD	(880) USD	Oct. 17, 2025	(1,209)	(1,224)	–	(15)
A	577 CAD	(420) USD	Oct. 17, 2025	(577)	(584)	–	(7)
A	1,794 USD	(2,478) CAD	Oct. 17, 2025	2,478	2,494	16	–
A	457 USD	(631) CAD	Oct. 17, 2025	631	635	4	–
A	17 CAD	(12) USD	Oct. 17, 2025	(17)	(17)	–	–
A	8,130 CAD	(5,936) USD	Oct. 24, 2025	(8,130)	(8,251)	–	(121)
A	131 CAD	(96) USD	Oct. 24, 2025	(131)	(133)	–	(2)
A	914 USD	(1,262) CAD	Oct. 24, 2025	1,262	1,270	8	–
A	1,964 USD	(2,729) CAD	Oct. 31, 2025	2,729	2,729	–	–
A	344 CAD	(250) USD	Nov. 21, 2025	(344)	(347)	–	(3)
A	5,737 CAD	(4,160) USD	Nov. 21, 2025	(5,737)	(5,776)	–	(39)
A	425 CAD	(306) USD	Nov. 21, 2025	(425)	(425)	–	–
A	1,353 CAD	(984) USD	Jan. 9, 2026	(1,353)	(1,363)	–	(10)
A	578 CAD	(420) USD	Jan. 9, 2026	(578)	(582)	–	(4)
A	734 CAD	(535) USD	Jan. 23, 2026	(734)	(741)	–	(7)
A	829 CAD	(604) USD	Jan. 23, 2026	(829)	(836)	–	(7)
<b>Total forward currency contracts</b>						<b>137</b>	<b>(278)</b>

Total Derivative assets

259

Total Derivative liabilities

(350)

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 an indirect, wholly-owned subsidiary of 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 IFRS Accounting 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, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

#### (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

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Future accounting changes (cont'd)

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

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

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

### 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, 2025 and 2024 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

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in 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, 2025, 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.

#### (b) Liquidity risk

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

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

#### (c) 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.

#### (d) 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.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) 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.

#### (f) 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.

#### (g) Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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](http://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; retail investors investing a minimum of \$5 million, 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.

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 7, 1998	1.85%	0.21%
Series AR	November 15, 2011	1.85%	0.24%
Series D	January 21, 2014	0.85%	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 O	November 5, 2002	— <sup>(1)</sup>	n/a
Series O5	August 21, 2013	— <sup>(1)</sup>	n/a
Series PW	October 28, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 23, 2013	1.70%	0.15%
Series PWX	March 13, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	September 4, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series T5	July 24, 2007	1.85%	0.21%
Series T8	March 6, 2002	1.85%	0.21%

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

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	22,353		9,008	
Value of collateral received	23,579		9,468	

  

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	13	100.0	9	100.0
Tax withheld	(1)	(7.7)	—	—
	12	92.3	9	100.0
Payments to securities lending agent	(2)	(15.4)	(2)	(22.2)
Securities lending income	10	76.9	7	77.8

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2025	54
September 30, 2024	29

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

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed-income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed-income securities and 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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	90,470	594	(14,061)	77,003				
EUR	12,805	31	(44)	12,792				
JPY	5,410	–	–	5,410				
MXN	4,169	–	–	4,169				
CHF	1,756	–	–	1,756				
AUD	–	–	16	16				
Total	114,610	625	(14,089)	101,146				
% of Net Assets	28.5	0.2	(3.5)	25.2				
Total currency rate sensitivity					(5,004)	(1.2)	5,033	1.3

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	80,985	92	(21,331)	59,746				
EUR	16,351	–	–	16,351				
JPY	4,217	(42)	–	4,175				
CHF	2,742	–	–	2,742				
MXN	–	–	124	124				
NZD	4,183	–	(4,125)	58				
Total	108,478	50	(25,332)	83,196				
% of Net Assets	29.9	–	(7.0)	22.9				
Total currency rate sensitivity					(3,942)	(1.1)	4,362	1.2

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	2,457	(11,638)				
1-5 years	20,087	–				
5-10 years	50,356	–				
Greater than 10 years	46,121	–				
Total	119,021	(11,638)				
Total sensitivity to interest rate changes			(8,441)	(2.1)	8,461	2.1

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	2,360	(1,128)				
1-5 years	23,454	–				
5-10 years	37,461	–				
Greater than 10 years	56,035	–				
Total	119,310	(1,128)				
Total sensitivity to interest rate changes			(9,883)	(2.7)	9,883	2.7

##### 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, 2025	27,844	6.9	(27,817)	(6.9)
March 31, 2025	23,585	6.5	(23,527)	(6.5)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 5.8% of the net assets of the Fund (March 31, 2025 – 4.9%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	6.1	6.3
AA	3.2	7.5
A	7.1	4.4
BBB	7.9	9.6
Less than BBB	1.3	1.5
Unrated	4.0	3.6
Total	29.6	32.9

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

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	119,004	17	119,021	–	119,296	14	119,310
Equities	268,142	–	2	268,144	200,121	23,310	3	223,434
Options	15	80	–	95	–	49	–	49
Exchange-traded funds/notes	3,369	–	–	3,369	5,454	–	–	5,454
Mutual funds	6,941	–	–	6,941	6,702	–	–	6,702
Derivative assets	122	137	–	259	–	74	–	74
Derivative liabilities	(72)	(278)	–	(350)	(48)	(61)	–	(109)
Liability for options written	(3)	(30)	–	(33)	–	(10)	–	(10)
Short-term investments	–	2,221	–	2,221	–	4,133	–	4,133
<b>Total</b>	<b>278,514</b>	<b>121,134</b>	<b>19</b>	<b>399,667</b>	<b>212,229</b>	<b>146,791</b>	<b>17</b>	<b>359,037</b>

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025			March 31, 2025		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	14	3	17	18	5	23
Purchases	23	–	23	–	–	–
Sales	(16)	–	(16)	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	(6)	–	(6)	–	–	–
Unrealized	2	(1)	1	(4)	(2)	(6)
Balance – end of period	17	2	19	14	3	17
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	(1)	(4)	(4)	(2)	(6)

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	10	–
Other funds managed by the Manager	4,604	4,382
Funds managed by affiliates of the Manager	–	–

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	243	(129)	–	114
Unrealized losses on derivative contracts	(324)	129	304	109
Liability for options written	(33)	–	–	(33)
Total	(114)	–	304	190

  

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	69	(36)	–	33
Unrealized losses on derivative contracts	(98)	36	348	286
Liability for options written	(2)	–	–	(2)
Total	(31)	–	348	317

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie AAA CLO ETF	0.2	228
Mackenzie Canadian Aggregate Bond Index ETF	0.1	944
Mackenzie Canadian Government Long Bond Index ETF	1.6	1,074
Mackenzie Global Corporate Fixed Income Fund Series R	1.1	1,521
Mackenzie Global Sustainable Bond ETF	0.6	1,123
Mackenzie High Quality Floating Rate Fund Series R	0.5	1,422
Mackenzie North American Corporate Bond Fund Series R	0.4	3,998

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	952
Mackenzie Canadian Government Long Bond Index ETF	1.6	1,121
Mackenzie Global Corporate Fixed Income Fund Series R	0.9	1,468
Mackenzie Global Sustainable Bond ETF	0.6	1,108
Mackenzie High Quality Floating Rate Fund Series R	0.4	1,394
Mackenzie North American Corporate Bond Fund Series R	0.4	3,840
SPDR S&P 500 ETF Trust	0.0	2,273

#### (j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$135 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.