

Mackenzie Cundill Canadian Balanced Fund Series A

Balanced

Compound Annualized Returns 11/30/2022

1 Month	4.6%
3 Months	5.1%
Year-to-date	-3.1%
1 Year	-0.1%
2 Years	5.7%
3 Years	2.2%
5 Years	0.9%
10 Years	3.8%
Since merger (Oct. 1998)	5.3%

Regional Allocation 10/31/2022

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
EQUITIES	
Canada	37.1%
United States	23.8%
United Kingdom	1.5%
Netherlands	0.4%
Other	0.8%
FIXED INCOME	
Canada	28.9%
United States	5.0%
Australia	0.5%
United Kingdom	0.3%
Other	0.5%

Sector Allocation 10/31/2022

Fixed Income	35.2%	Communication Serv.	4.6%
Financials	15.2%	Consumer Staples	3.7%
Energy	11.2%	Health Care	3.4%
Information Technology	9.2%	Materials	3.2%
Industrials	7.3%	Cash & Equivalents	1.2%
Consumer Discretionary	5.7%	Utilities	0.1%

Credit Allocation**** 10/31/2022

AAA	6.4%	B	0.9%
AA	4.7%	CCC & Below	0.1%
A	6.3%	NR	3.5%
BBB	10.6%	Cash & Equivalents	1.3%
BB	1.7%	Equities	64.6%

Portfolio Managers

Mackenzie Cundill Team

Richard Wong

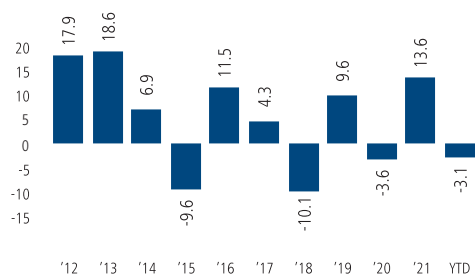
Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel

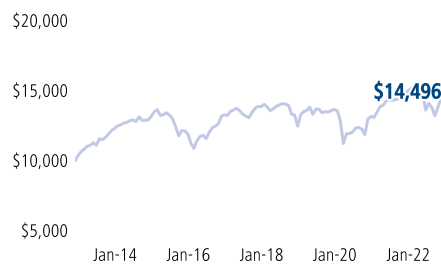
Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Todd Mattina

Calendar Year Returns (%) 11/30/2022



Value of \$10,000 invested 11/30/2022



Major Holdings**** 10/31/2022

Major Holdings Represent 20.2% of the fund

EQUITY

Royal Bank of Canada	3.1%
Toronto-Dominion Bank/The	2.6%
Canadian Natural Resources Ltd	2.5%
Suncor Energy Inc	2.3%
Enbridge Inc	2.0%

FIXED INCOME

Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.2%
Government of Canada 1.50% 06-01-2031	1.6%
Government of Canada 1.75% 12-01-2053	1.4%
Government of Canada 1.50% 12-01-2031	1.3%
Province of Quebec 3.25% 09-01-2032	1.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 98

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 828

Fund Risk Measures (3 year) 11/30/2022

Annual Std Dev	13.44	Beta	1.02
B' mark Annual Std Dev.	12.41	R-squared	0.88
Alpha	-3.27	Sharpe Ratio	0.10

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$401.7 million
NAVPS (11/30/2022):	C\$9.52 US\$7.08
MER (as of Sep. 2022):	A: 2.28% F: 0.94%
Management Fee:	A: 1.85% F: 0.70%

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

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Quarterly	0.0237	9/23/2022
F	Quarterly	0.0903	9/23/2022
T5	Monthly	0.0356	11/18/2022
PW	Quarterly	0.0322	9/23/2022

Fund Codes:

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

Additional fund series available at mackenzieinvestments.com/fundcodes

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	■		
MEDIUM CAP			
SMALL CAP			

Why Invest in this fund?

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

Risk Tolerance

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

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

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

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

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