

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

---

## ***Interim Management Report of Fund Performance***

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

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, 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).*

*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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Management Discussion of Fund Performance

November 13, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

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.

Prior to June 27, 2025, the maximum allocation to equity securities in the portfolio was 60%–70%, and the minimum allocation to fixed income securities was 30%–40% (see *Recent Developments*). In addition, these ranges are now part of the Fund's investment strategies rather than part of its investment objective.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 14.8% (after deducting fees and expenses paid by the series). This compares with a return of 13.8% for a blended index composed of a 62.5% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 22.1%), and a 37.5% weighting in the FTSE Canada Universe Bond Index (returned 0.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian and U.S. equities advanced over the period following early volatility. Commodity prices were resilient and gold prices surged, while U.S. corporate earnings were robust. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, and the U.S. Federal Reserve reduced the federal funds rate by 25 basis points to a target range of 4.00%–4.25%, amid slowing economic growth. Trade tensions and weakening housing activity weighed on Canadian market sentiment, but investor confidence firmed as the period progressed.

Within the S&P/TSX Composite Index, materials, information technology and financials were the best-performing sectors, while consumer staples, industrials and health care were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the equity and fixed income portfolios outperforming the equity and fixed income portions of the blended index.

Within the equity portion of the Fund, stock selection in the information technology and industrials sectors contributed to performance, as did holdings in the United States. Conversely, underweight exposure to the materials sector and stock selection in the energy sector detracted from performance, as did holdings in Japan and France.

Within the fixed income portion of the Fund, the portfolio's longer duration (higher sensitivity to changes in interest rates) contributed to performance as interest rates fell, as did security selection in corporate bonds in the financial sector. Conversely, holdings in provincial bonds detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

#### Net Assets

The Fund's net assets increased by 11.1% during the period to \$402.6 million. This change was composed primarily of \$53.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$12.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

#### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

On June 5, 2025, investors in the Fund approved a proposed change to its investment objective and strategies. Effective June 27, 2025, the Fund's maximum allocation to equity securities increased to 60%–90% from 60%–70%, while the minimum allocation to fixed income decreased to 10%–40% from 30%–40%.

In the equity portfolio management team's view, Europe offers a compelling investment landscape as economic fundamentals begin to align with proactive fiscal policy. The team expects government stimulus and declining interest rates to invigorate Europe's industrial base, benefiting leading companies in cyclical sectors. In the United States, the financial services industry is undergoing a transformation driven by deregulation and accelerated adoption of artificial intelligence, while the team believes the U.S. Federal Reserve's easing monetary policy could bolster consumer-related sectors.

The fixed income portfolio management team believes that disinflationary trends provide an opportunity for the Bank of Canada to ease monetary policy further. In this environment, the team continued to favour higher-quality corporate bonds with shorter duration.

#### Related Party Transactions

##### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.8 million invested in securities issued by Great-West Lifeco Inc. The investment(s) represented 0.2% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 1.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.005 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

## Past Performance

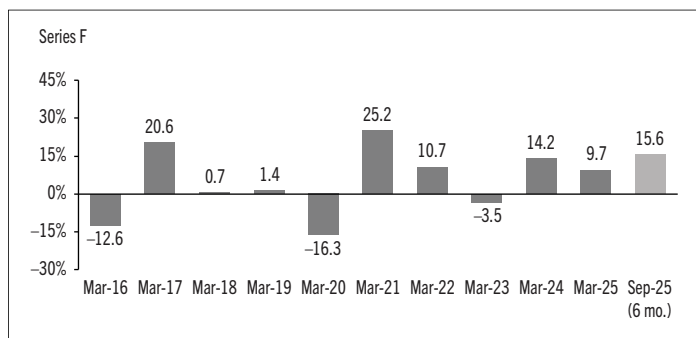
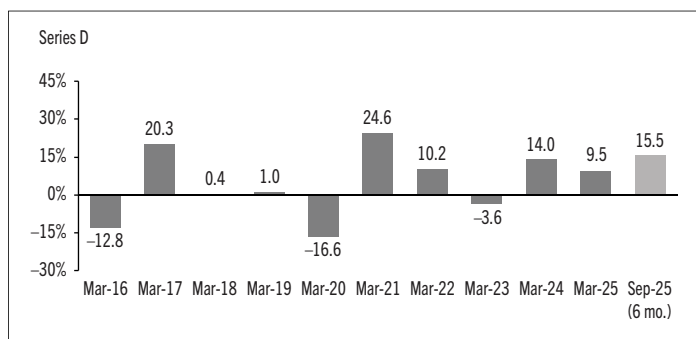
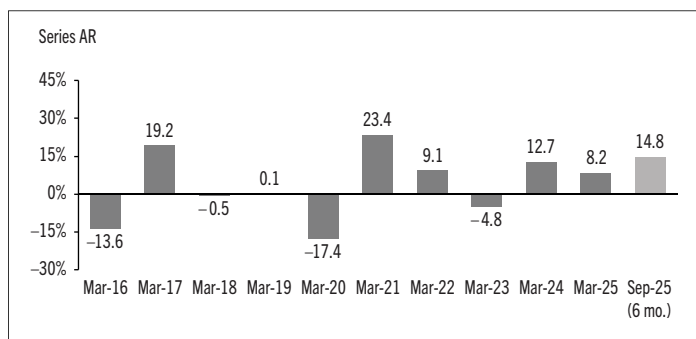
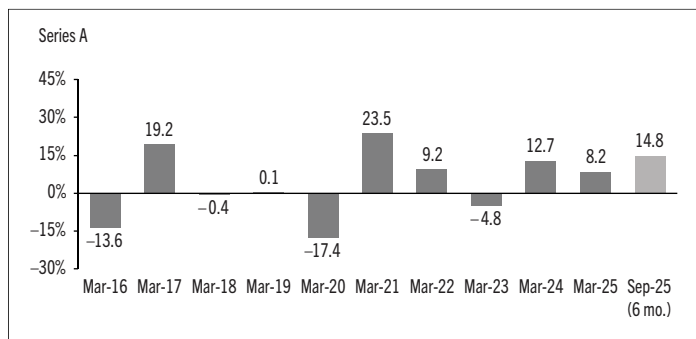
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

On June 27, 2025, the Fund changed its mandate to an asset mix ranging between 60%–90% equities and 10%–40% fixed income, rather than a maximum allocation to equities of 60%–70% and a minimum allocation to fixed income of 30%–40%. The past performance before this date was achieved under the previous objective.

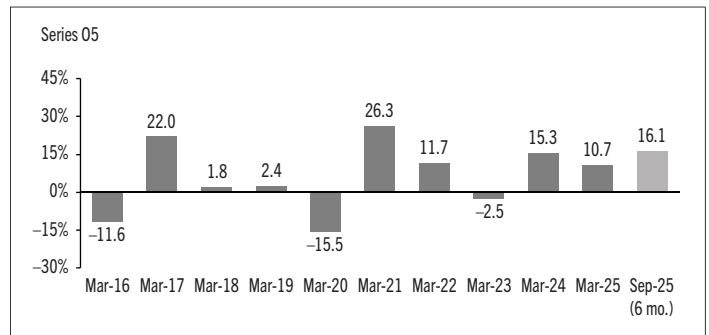
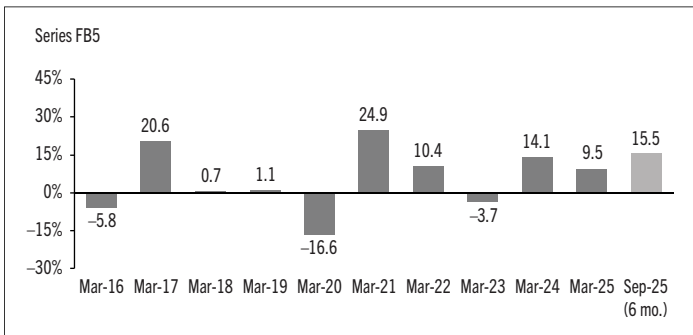
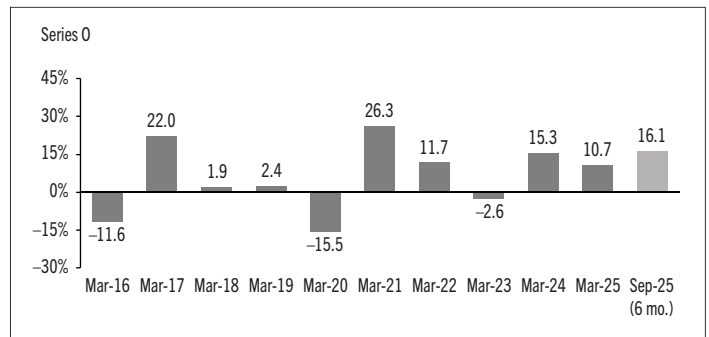
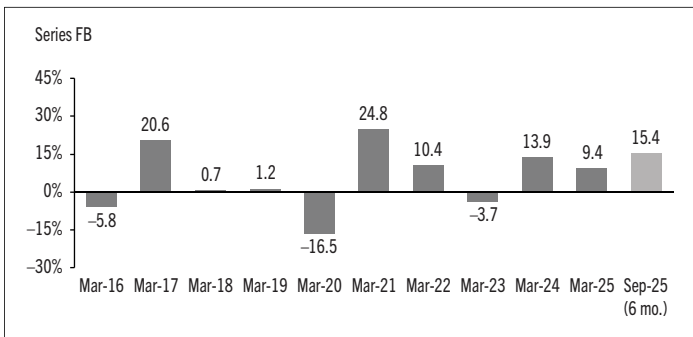
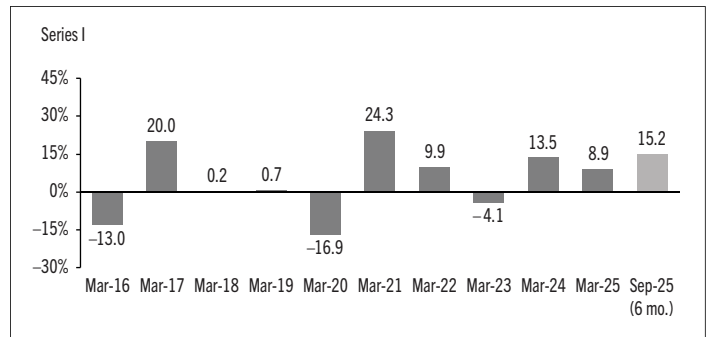
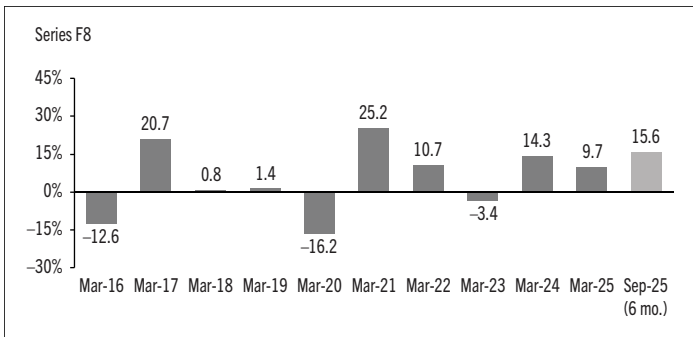
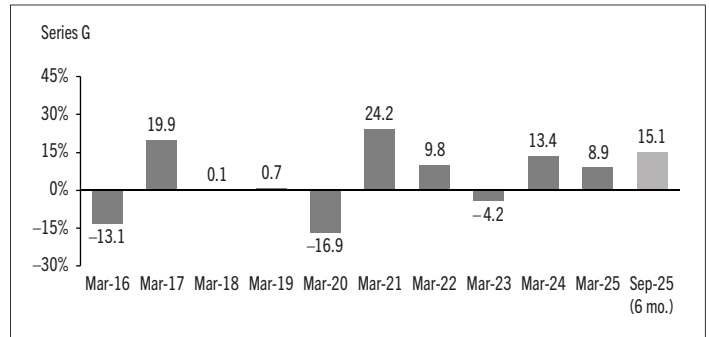
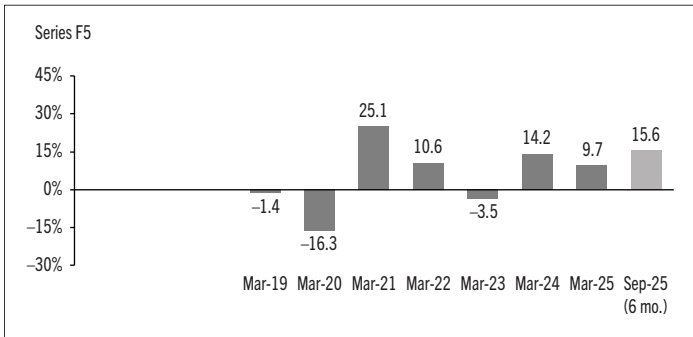
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



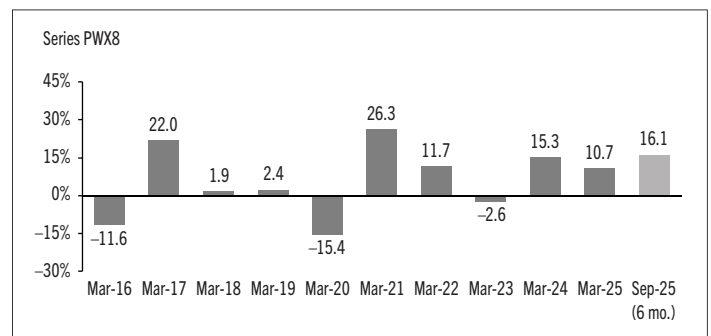
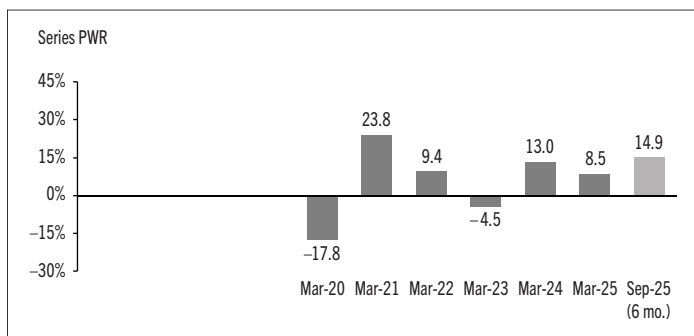
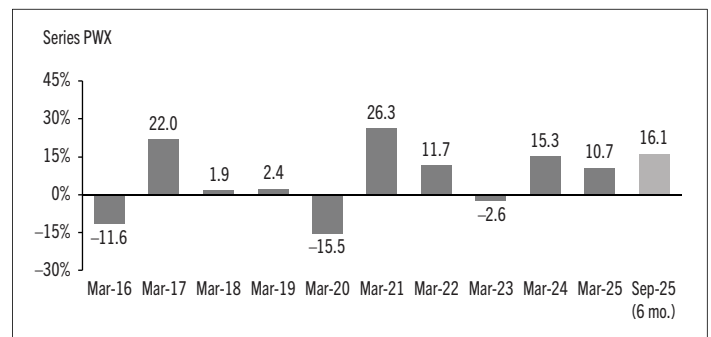
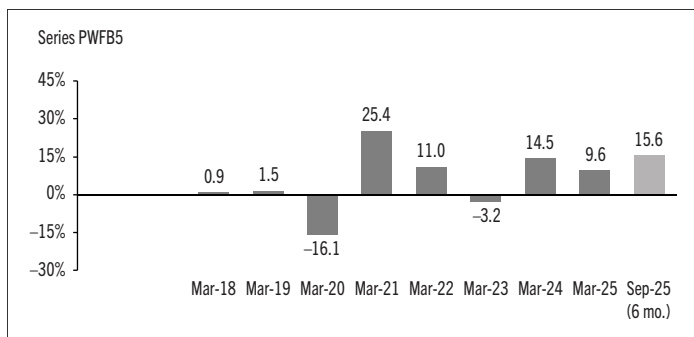
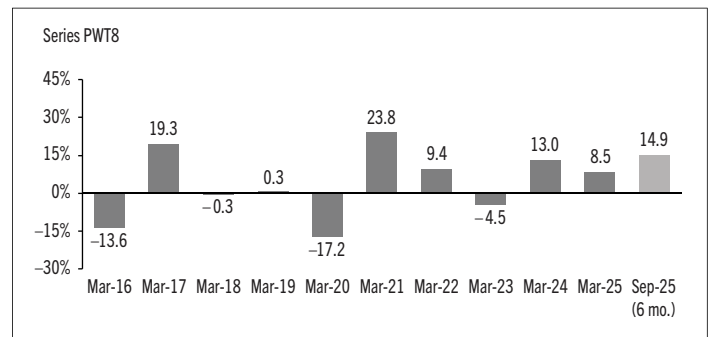
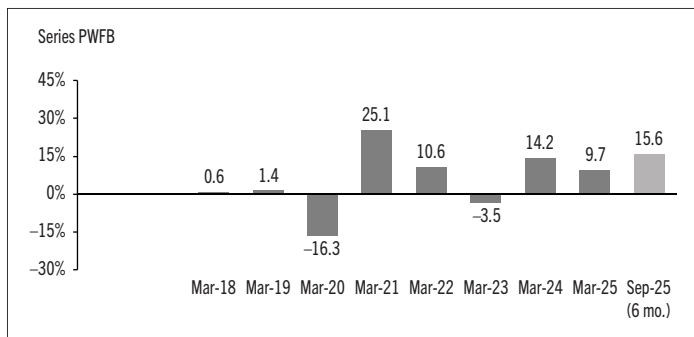
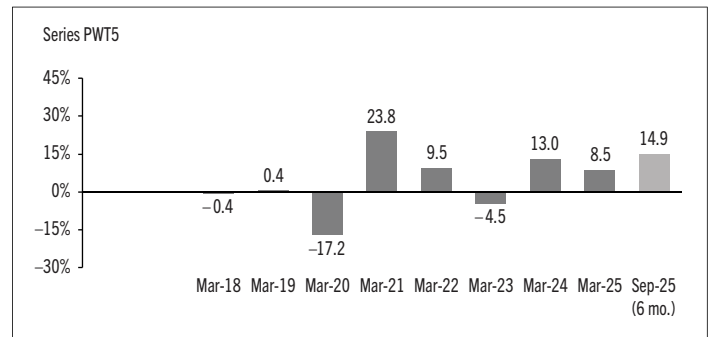
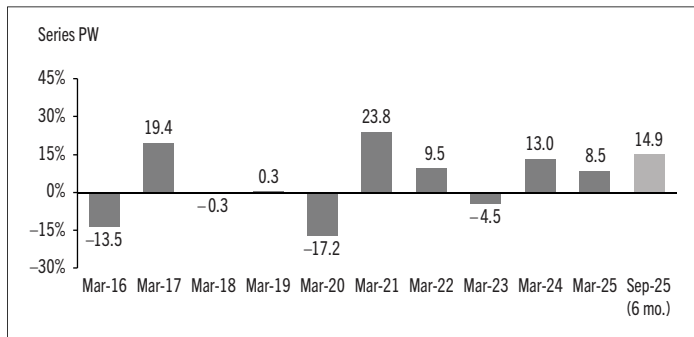
# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



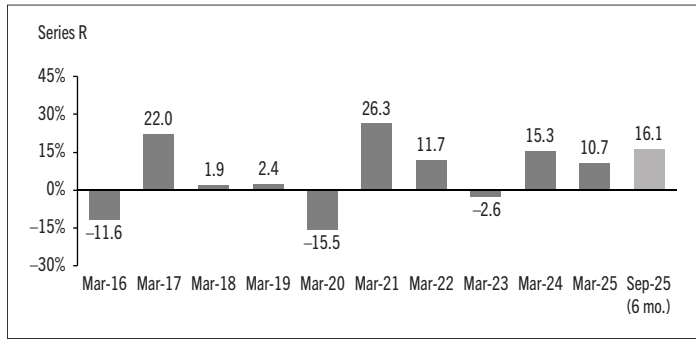
# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

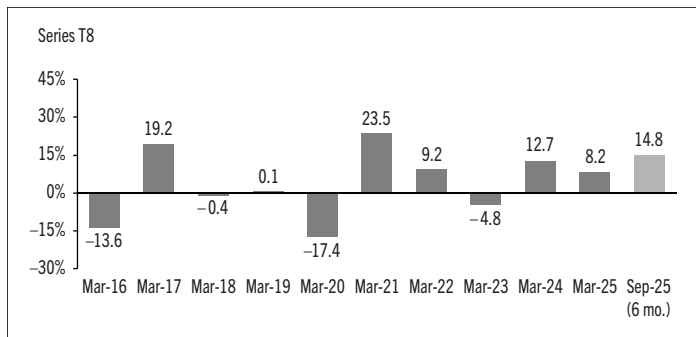
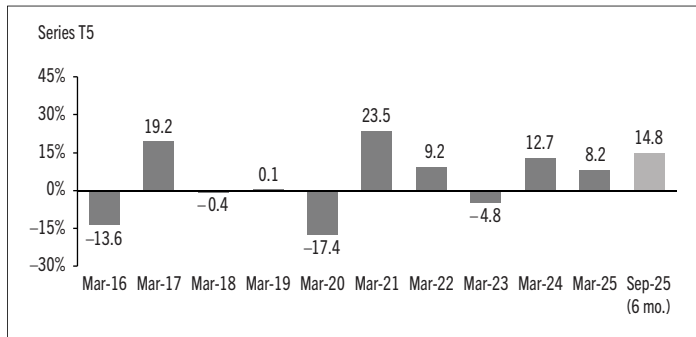
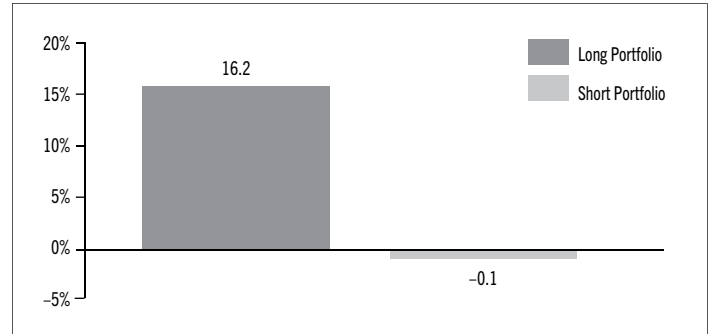


# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	66.6
Equities	66.6
Purchased options*	–
Bonds	30.7
Bonds	29.6
Long bond futures**	1.1
Short bond futures**	–
Purchased options <sup>†</sup>	–
Written options <sup>†</sup>	–
Mutual funds	1.7
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.3
Purchased swap options <sup>††</sup>	–
Written swap options <sup>††</sup>	–
Purchased currency options <sup>§</sup>	–
Written currency options <sup>§</sup>	–
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)

BONDS BY CREDIT RATING <sup>§§</sup>	% OF NAV
AAA	6.1
AA	3.2
A	7.1
BBB	7.9
Less than BBB	1.3
Unrated	4.0

\* Notional values represent 0.2% of NAV for purchased equity options.

\*\* Notional values represent 1.1% of NAV for long bond futures and –4.0% of NAV for short bond futures.

<sup>†</sup> Notional values represent 9.1% of NAV for purchased bond options and –0.9% of NAV for written bond options.

<sup>††</sup> Notional values represent 5.5% of NAV for purchased swap options and –7.0% of NAV for written swap options.

<sup>§</sup> Notional values represent 3.2% of NAV for purchased currency options and –3.2% of NAV for written currency options.

<sup>§§</sup> Credit ratings and rating categories are based on ratings issued by a designated rating organization.

## TOP 25 LONG POSITIONS % OF NAV

Issuer	% OF NAV
Government of Canada 3.25% 06-01-2035	3.0
Royal Bank of Canada	2.9
Brookfield Corp.	2.9
AtkinsRéalis Group	2.7
Agnico-Eagle Mines Ltd.	2.4
Barrick Mining Corp.	2.3
Fairfax Financial Holdings Ltd.	2.2
Enbridge Inc.	2.1
The Toronto-Dominion Bank	1.9
Alphabet Inc.	1.7
Western Digital Corp.	1.5
Lowe's Companies Inc.	1.5
Citigroup Inc.	1.5
Bank of Montreal	1.4
TC Energy Corp.	1.4
Alimentation Couche-Tard Inc.	1.4
Aritzia Inc.	1.4
Manulife Financial Corp.	1.3
Hewlett Packard Enterprise Co.	1.3
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.3
Province of Ontario 3.60% 06-02-2035	1.2
Medtronic PLC	1.2
Alstom SA	1.1
Wells Fargo & Co.	1.1
Canadian Imperial Bank of Commerce	1.1

Top long positions as a percentage of total net asset value **43.8**

## TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
Euro-Buxl 30-Year Bond Futures	–
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Call Option CAD/MXN 12-16-2025 Strike \$14.40	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 11-21-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	–
U.S. 5-Year Note Futures	–
U.S. Treasury Note 2-Year Futures	–

Top short positions as a percentage of total net asset value **–**

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.56	10.28	9.33	9.99	9.21	7.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.37	0.32	0.31	0.30	0.25
Total expenses	(0.13)	(0.25)	(0.22)	(0.22)	(0.23)	(0.20)
Realized gains (losses) for the period	0.57	1.12	0.35	0.04	1.14	0.03
Unrealized gains (losses) for the period	0.93	(0.38)	0.67	(0.65)	(0.34)	1.70
<b>Total increase (decrease) from operations²</b>	1.54	0.86	1.12	(0.52)	0.87	1.78
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
From Canadian dividends	–	(0.08)	(0.08)	(0.06)	(0.04)	(0.08)
From capital gains	–	(0.47)	(0.13)	(0.10)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.56)	(0.22)	(0.18)	(0.06)	(0.10)
<b>Net assets, end of period</b>	12.13	10.56	10.28	9.33	9.99	9.21
<b>Series AR</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	14.29	13.90	12.61	13.51	12.45	10.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.51	0.43	0.41	0.40	0.34
Total expenses	(0.18)	(0.34)	(0.31)	(0.30)	(0.31)	(0.28)
Realized gains (losses) for the period	0.79	1.51	0.55	0.11	1.51	0.01
Unrealized gains (losses) for the period	1.25	(0.52)	0.90	(0.88)	(0.45)	2.31
<b>Total increase (decrease) from operations²</b>	2.09	1.16	1.57	(0.66)	1.15	2.38
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)
From Canadian dividends	–	(0.11)	(0.10)	(0.08)	(0.05)	(0.10)
From capital gains	–	(0.63)	(0.18)	(0.13)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.75)	(0.29)	(0.24)	(0.08)	(0.13)
<b>Net assets, end of period</b>	16.40	14.29	13.90	12.61	13.51	12.45

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	10.81	10.48	9.51	10.19	9.40	7.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.38	0.33	0.31	0.31	0.25
Total expenses	(0.07)	(0.13)	(0.12)	(0.11)	(0.14)	(0.13)
Realized gains (losses) for the period	0.62	1.14	0.55	0.26	1.04	0.02
Unrealized gains (losses) for the period	0.95	(0.39)	0.69	(0.67)	(0.35)	1.72
<b>Total increase (decrease) from operations²</b>	1.67	1.00	1.45	(0.21)	0.86	1.86
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.05)	(0.03)
From Canadian dividends	–	(0.15)	(0.17)	(0.14)	(0.11)	(0.15)
From capital gains	–	(0.50)	(0.16)	(0.13)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.66)	(0.34)	(0.30)	(0.16)	(0.18)
<b>Net assets, end of period</b>	12.48	10.81	10.48	9.51	10.19	9.40
<b>Series F</b>	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	16.79	16.28	14.77	15.83	14.60	11.96
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.59	0.51	0.48	0.47	0.40
Total expenses	(0.09)	(0.17)	(0.15)	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	1.08	1.75	0.60	0.05	1.78	0.04
Unrealized gains (losses) for the period	1.48	(0.61)	1.06	(1.04)	(0.53)	2.70
<b>Total increase (decrease) from operations²</b>	2.74	1.56	2.02	(0.66)	1.56	3.00
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.04)	(0.10)	(0.06)
From Canadian dividends	–	(0.25)	(0.28)	(0.25)	(0.21)	(0.28)
From capital gains	–	(0.80)	(0.25)	(0.20)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.06)	(0.55)	(0.49)	(0.31)	(0.34)
<b>Net assets, end of period</b>	19.41	16.79	16.28	14.77	15.83	14.60

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	12.72	12.84	12.10	13.47	12.87	11.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.46	0.41	0.41	0.41	0.36
Total expenses	(0.07)	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses) for the period	0.82	1.43	0.36	0.43	1.52	-
Unrealized gains (losses) for the period	1.11	(0.47)	0.84	(0.87)	(0.46)	2.44
<b>Total increase (decrease) from operations²</b>	<b>2.06</b>	<b>1.29</b>	<b>1.49</b>	<b>(0.16)</b>	<b>1.33</b>	<b>2.67</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.01)	(0.02)	(0.04)	(0.11)	(0.06)
From Canadian dividends	-	(0.13)	(0.16)	(0.15)	(0.15)	(0.25)
From capital gains	-	(0.69)	(0.27)	(0.19)	-	-
Return of capital	(0.33)	(0.52)	(0.45)	(0.49)	(0.48)	(0.51)
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(1.35)</b>	<b>(0.90)</b>	<b>(0.87)</b>	<b>(0.74)</b>	<b>(0.82)</b>
<b>Net assets, end of period</b>	<b>14.34</b>	<b>12.72</b>	<b>12.84</b>	<b>12.10</b>	<b>13.47</b>	<b>12.87</b>
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	5.83	6.03	5.82	6.68	6.56	5.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.21	0.19	0.20	0.21	0.18
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	0.32	0.63	0.23	(0.00)	0.78	0.05
Unrealized gains (losses) for the period	0.50	(0.22)	0.40	(0.42)	(0.23)	1.26
<b>Total increase (decrease) from operations²</b>	<b>0.88</b>	<b>0.56</b>	<b>0.76</b>	<b>(0.28)</b>	<b>0.69</b>	<b>1.43</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	-	(0.01)	(0.02)	(0.04)	(0.03)
From Canadian dividends	-	(0.09)	(0.11)	(0.10)	(0.09)	(0.13)
From capital gains	-	(0.28)	(0.09)	(0.08)	-	-
Return of capital	(0.24)	(0.40)	(0.36)	(0.41)	(0.43)	(0.47)
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.77)</b>	<b>(0.57)</b>	<b>(0.61)</b>	<b>(0.56)</b>	<b>(0.63)</b>
<b>Net assets, end of period</b>	<b>6.48</b>	<b>5.83</b>	<b>6.03</b>	<b>5.82</b>	<b>6.68</b>	<b>6.56</b>
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	11.13	10.79	9.79	10.50	9.68	7.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.39	0.34	0.32	0.31	0.26
Total expenses	(0.08)	(0.14)	(0.13)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the period	0.82	1.16	0.41	0.06	1.16	0.11
Unrealized gains (losses) for the period	0.98	(0.40)	0.70	(0.69)	(0.35)	1.78
<b>Total increase (decrease) from operations²</b>	<b>1.90</b>	<b>1.01</b>	<b>1.32</b>	<b>(0.43)</b>	<b>0.99</b>	<b>2.04</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.01)	(0.01)	(0.03)	(0.06)	(0.04)
From Canadian dividends	-	(0.15)	(0.16)	(0.14)	(0.12)	(0.17)
From capital gains	-	(0.52)	(0.17)	(0.13)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.68)</b>	<b>(0.34)</b>	<b>(0.30)</b>	<b>(0.18)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>12.84</b>	<b>11.13</b>	<b>10.79</b>	<b>9.79</b>	<b>10.50</b>	<b>9.68</b>

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	11.77	11.88	11.20	12.47	11.92	10.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.43	0.38	0.37	0.38	0.33
Total expenses	(0.07)	(0.14)	(0.13)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.67	1.23	0.49	0.12	1.41	0.01
Unrealized gains (losses) for the period	1.02	(0.43)	0.79	(0.80)	(0.43)	2.26
<b>Total increase (decrease) from operations²</b>	<b>1.80</b>	<b>1.09</b>	<b>1.53</b>	<b>(0.45)</b>	<b>1.21</b>	<b>2.46</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.01)	(0.02)	(0.03)	(0.08)	(0.05)
From Canadian dividends	-	(0.12)	(0.15)	(0.14)	(0.14)	(0.20)
From capital gains	-	(0.63)	(0.23)	(0.16)	-	-
Return of capital	(0.30)	(0.48)	(0.42)	(0.46)	(0.44)	(0.48)
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>(1.24)</b>	<b>(0.82)</b>	<b>(0.79)</b>	<b>(0.66)</b>	<b>(0.73)</b>
<b>Net assets, end of period</b>	<b>13.26</b>	<b>11.77</b>	<b>11.88</b>	<b>11.20</b>	<b>12.47</b>	<b>11.92</b>
<b>Series G</b>						
<b>Net assets, beginning of period</b>	14.55	14.13	12.82	13.74	12.67	10.38
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.52	0.44	0.42	0.41	0.35
Total expenses	(0.14)	(0.26)	(0.23)	(0.22)	(0.24)	(0.21)
Realized gains (losses) for the period	0.79	1.49	0.49	0.10	1.54	0.01
Unrealized gains (losses) for the period	1.28	(0.52)	0.92	(0.90)	(0.46)	2.35
<b>Total increase (decrease) from operations²</b>	<b>2.16</b>	<b>1.23</b>	<b>1.62</b>	<b>(0.60)</b>	<b>1.25</b>	<b>2.50</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.01)	(0.02)	(0.03)	(0.06)	(0.04)
From Canadian dividends	-	(0.16)	(0.17)	(0.14)	(0.11)	(0.17)
From capital gains	-	(0.66)	(0.19)	(0.16)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.83)</b>	<b>(0.38)</b>	<b>(0.33)</b>	<b>(0.17)</b>	<b>(0.21)</b>
<b>Net assets, end of period</b>	<b>16.75</b>	<b>14.55</b>	<b>14.13</b>	<b>12.82</b>	<b>13.74</b>	<b>12.67</b>
<b>Series I</b>						
<b>Net assets, beginning of period</b>	10.21	9.92	9.05	9.81	9.15	7.57
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.36	0.31	0.30	0.29	0.25
Total expenses	(0.09)	(0.17)	(0.16)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.57	1.06	0.37	0.06	1.12	0.03
Unrealized gains (losses) for the period	0.90	(0.37)	0.64	(0.64)	(0.33)	1.70
<b>Total increase (decrease) from operations²</b>	<b>1.54</b>	<b>0.88</b>	<b>1.16</b>	<b>(0.39)</b>	<b>0.96</b>	<b>1.87</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	-	(0.01)	(0.01)	(0.03)	(0.05)	(0.04)
From Canadian dividends	-	(0.11)	(0.17)	(0.19)	(0.18)	(0.21)
From capital gains	-	(0.47)	(0.15)	(0.12)	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.59)</b>	<b>(0.33)</b>	<b>(0.34)</b>	<b>(0.23)</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>11.76</b>	<b>10.21</b>	<b>9.92</b>	<b>9.05</b>	<b>9.81</b>	<b>9.15</b>

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>						
<b>Net assets, beginning of period</b>	17.27	16.70	15.15	16.25	14.98	12.28
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.61	0.52	0.50	0.48	0.41
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.97	1.78	0.66	0.04	1.82	(0.01)
Unrealized gains (losses) for the period	1.53	(0.62)	1.09	(1.06)	(0.55)	2.79
<b>Total increase (decrease) from operations²</b>	2.76	1.76	2.26	(0.53)	1.74	3.18
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.03)	(0.05)	(0.14)	(0.08)
From Canadian dividends	–	(0.33)	(0.40)	(0.36)	(0.33)	(0.40)
From capital gains	–	(0.86)	(0.29)	(0.24)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(1.20)	(0.72)	(0.65)	(0.47)	(0.48)
<b>Net assets, end of period</b>	20.05	17.27	16.70	15.15	16.25	14.98
<b>Series O5</b>						
<b>Net assets, beginning of period</b>	10.81	10.90	10.28	11.43	10.92	9.34
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.39	0.35	0.36	0.35	0.31
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.61	1.14	0.45	(0.31)	1.29	–
Unrealized gains (losses) for the period	0.94	(0.40)	0.73	(0.77)	(0.39)	2.08
<b>Total increase (decrease) from operations²</b>	1.72	1.12	1.52	(0.73)	1.24	2.38
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	(0.03)	(0.04)	(0.20)	(0.10)
From Canadian dividends	(0.06)	(0.14)	(0.14)	(0.13)	(0.13)	(0.28)
From capital gains	–	(0.67)	(0.33)	(0.24)	–	–
Return of capital	(0.19)	(0.40)	(0.38)	(0.42)	(0.40)	(0.42)
<b>Total annual distributions³</b>	(0.28)	(1.24)	(0.88)	(0.83)	(0.73)	(0.80)
<b>Net assets, end of period</b>	12.25	10.81	10.90	10.28	11.43	10.92
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	11.38	11.06	10.04	10.75	9.91	8.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.40	0.35	0.33	0.32	0.27
Total expenses	(0.13)	(0.24)	(0.21)	(0.21)	(0.22)	(0.19)
Realized gains (losses) for the period	0.65	1.17	0.39	0.07	1.19	0.02
Unrealized gains (losses) for the period	1.00	(0.41)	0.72	(0.70)	(0.36)	1.83
<b>Total increase (decrease) from operations²</b>	1.70	0.92	1.25	(0.51)	0.93	1.93
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.04)	(0.03)
From Canadian dividends	–	(0.10)	(0.11)	(0.09)	(0.06)	(0.10)
From capital gains	–	(0.51)	(0.14)	(0.11)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.62)	(0.26)	(0.22)	(0.10)	(0.13)
<b>Net assets, end of period</b>	13.07	11.38	11.06	10.04	10.75	9.91

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWF B</b>						
<b>Net assets, beginning of period</b>	10.59	10.26	9.31	9.98	9.20	7.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.37	0.32	0.31	0.30	0.25
Total expenses	(0.06)	(0.11)	(0.10)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	0.75	0.98	0.40	0.17	1.10	0.12
Unrealized gains (losses) for the period	0.93	(0.38)	0.67	(0.65)	(0.34)	1.69
<b>Total increase (decrease) from operations²</b>	1.79	0.86	1.29	(0.26)	0.96	1.97
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.06)	(0.03)
From Canadian dividends	–	(0.15)	(0.18)	(0.15)	(0.13)	(0.18)
From capital gains	–	(0.50)	(0.16)	(0.13)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.66)	(0.35)	(0.31)	(0.19)	(0.21)
<b>Net assets, end of period</b>	12.23	10.59	10.26	9.31	9.98	9.20
<b>Series PWF B5</b>						
<b>Net assets, beginning of period</b>	11.92	12.04	11.36	12.63	12.06	10.30
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.43	0.38	0.38	0.38	0.34
Total expenses	(0.06)	(0.13)	(0.09)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	0.66	1.25	0.51	0.12	1.43	–
Unrealized gains (losses) for the period	1.04	(0.44)	0.80	(0.81)	(0.43)	2.29
<b>Total increase (decrease) from operations²</b>	1.83	1.11	1.60	(0.39)	1.29	2.53
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.04)	(0.13)	(0.07)
From Canadian dividends	–	(0.13)	(0.16)	(0.15)	(0.15)	(0.25)
From capital gains	–	(0.63)	(0.29)	(0.20)	–	–
Return of capital	(0.31)	(0.49)	(0.42)	(0.46)	(0.44)	(0.46)
<b>Total annual distributions³</b>	(0.31)	(1.26)	(0.89)	(0.85)	(0.72)	(0.78)
<b>Net assets, end of period</b>	13.43	11.92	12.04	11.36	12.63	12.06
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	11.47	11.15	10.12	10.84	9.99	8.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.41	0.35	0.33	0.33	0.27
Total expenses	(0.13)	(0.24)	(0.22)	(0.21)	(0.22)	(0.20)
Realized gains (losses) for the period	0.67	1.09	0.48	0.19	1.09	–
Unrealized gains (losses) for the period	1.01	(0.41)	0.73	(0.71)	(0.37)	1.86
<b>Total increase (decrease) from operations²</b>	1.73	0.85	1.34	(0.40)	0.83	1.93
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)
From Canadian dividends	–	(0.10)	(0.10)	(0.09)	(0.06)	(0.10)
From capital gains	–	(0.52)	(0.15)	(0.11)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.63)	(0.26)	(0.22)	(0.09)	(0.13)
<b>Net assets, end of period</b>	13.18	11.47	11.15	10.12	10.84	9.99

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	11.11	11.24	10.62	11.89	11.43	9.83
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.40	0.36	0.36	0.36	0.32
Total expenses	(0.12)	(0.24)	(0.22)	(0.23)	(0.25)	(0.23)
Realized gains (losses) for the period	0.56	1.17	0.48	0.07	1.36	0.04
Unrealized gains (losses) for the period	0.96	(0.41)	0.74	(0.76)	(0.41)	2.17
<b>Total increase (decrease) from operations²</b>	1.57	0.92	1.36	(0.56)	1.06	2.30
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.04)	(0.04)
From Canadian dividends	–	(0.10)	(0.11)	(0.09)	(0.07)	(0.12)
From capital gains	–	(0.51)	(0.15)	(0.12)	–	–
Return of capital	(0.29)	(0.47)	(0.43)	(0.49)	(0.49)	(0.52)
<b>Total annual distributions³</b>	(0.29)	(1.09)	(0.70)	(0.72)	(0.60)	(0.68)
<b>Net assets, end of period</b>	12.45	11.11	11.24	10.62	11.89	11.43
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	6.97	7.27	7.09	8.21	8.13	7.24
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.26	0.24	0.24	0.25	0.23
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.18)	(0.17)
Realized gains (losses) for the period	0.38	0.75	0.23	0.07	0.97	–
Unrealized gains (losses) for the period	0.60	(0.26)	0.49	(0.52)	(0.29)	1.57
<b>Total increase (decrease) from operations²</b>	1.01	0.60	0.81	(0.36)	0.75	1.63
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.03)	(0.02)
From Canadian dividends	–	(0.07)	(0.07)	(0.06)	(0.05)	(0.09)
From capital gains	–	(0.32)	(0.10)	(0.08)	–	–
Return of capital	(0.29)	(0.52)	(0.49)	(0.57)	(0.58)	(0.65)
<b>Total annual distributions³</b>	(0.29)	(0.91)	(0.67)	(0.73)	(0.66)	(0.76)
<b>Net assets, end of period</b>	7.70	6.97	7.27	7.09	8.21	8.13
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	10.66	10.31	9.35	10.03	9.25	7.58
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.38	0.32	0.31	0.30	0.25
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.77	1.09	0.41	0.14	0.99	(0.01)
Unrealized gains (losses) for the period	0.94	(0.38)	0.67	(0.66)	(0.34)	1.67
<b>Total increase (decrease) from operations²</b>	1.88	1.08	1.39	(0.22)	0.94	1.90
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.03)	(0.09)	(0.05)
From Canadian dividends	–	(0.21)	(0.24)	(0.22)	(0.20)	(0.25)
From capital gains	–	(0.52)	(0.18)	(0.15)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.74)	(0.44)	(0.40)	(0.29)	(0.30)
<b>Net assets, end of period</b>	12.38	10.66	10.31	9.35	10.03	9.25

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	8.11	8.37	8.07	9.22	9.01	7.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.30	0.27	0.27	0.28	0.25
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.44	0.87	(1.30)	0.09	1.06	0.01
Unrealized gains (losses) for the period	0.70	(0.30)	0.57	(0.58)	(0.32)	1.73
<b>Total increase (decrease) from operations²</b>	1.27	0.86	(0.47)	(0.23)	1.01	1.98
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.03)	(0.03)	(0.02)	(0.03)	(0.10)	(0.05)
From Canadian dividends	(0.05)	(0.15)	(0.17)	(0.16)	(0.17)	(0.25)
From capital gains	–	(0.45)	(0.20)	(0.14)	–	–
Return of capital	(0.25)	(0.50)	(0.47)	(0.55)	(0.54)	(0.58)
<b>Total annual distributions³</b>	(0.33)	(1.13)	(0.86)	(0.88)	(0.81)	(0.88)
<b>Net assets, end of period</b>	9.05	8.11	8.37	8.07	9.22	9.01
<b>Series R</b>						
<b>Net assets, beginning of period</b>	16.72	16.26	14.75	15.82	14.59	11.95
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.59	0.51	0.49	0.47	0.40
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.94	1.74	0.58	0.07	1.77	–
Unrealized gains (losses) for the period	1.47	(0.60)	1.05	(1.04)	(0.53)	2.70
<b>Total increase (decrease) from operations²</b>	2.66	1.72	2.13	(0.49)	1.70	3.09
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	(0.06)	(0.06)	(0.03)	(0.05)	(0.14)	(0.08)
From Canadian dividends	(0.11)	(0.37)	(0.39)	(0.34)	(0.32)	(0.39)
From capital gains	–	(0.84)	(0.28)	(0.24)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.17)	(1.27)	(0.70)	(0.63)	(0.46)	(0.47)
<b>Net assets, end of period</b>	19.22	16.72	16.26	14.75	15.82	14.59
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	7.92	8.04	7.61	8.54	8.22	7.08
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.29	0.26	0.26	0.26	0.23
Total expenses	(0.10)	(0.19)	(0.18)	(0.18)	(0.20)	(0.18)
Realized gains (losses) for the period	0.46	0.88	0.26	0.06	1.00	0.01
Unrealized gains (losses) for the period	0.69	(0.29)	0.53	(0.55)	(0.29)	1.56
<b>Total increase (decrease) from operations²</b>	1.17	0.69	0.87	(0.41)	0.77	1.62
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.02)	(0.02)
From Canadian dividends	–	(0.06)	(0.06)	(0.05)	(0.04)	(0.07)
From capital gains	–	(0.36)	(0.10)	(0.08)	–	–
Return of capital	(0.20)	(0.35)	(0.32)	(0.36)	(0.36)	(0.39)
<b>Total annual distributions³</b>	(0.20)	(0.77)	(0.49)	(0.51)	(0.42)	(0.48)
<b>Net assets, end of period</b>	8.87	7.92	8.04	7.61	8.54	8.22

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	4.33	4.53	4.42	5.13	5.09	4.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.16	0.15	0.15	0.16	0.14
Total expenses	(0.05)	(0.11)	(0.10)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.23	0.47	0.15	0.02	0.60	0.02
Unrealized gains (losses) for the period	0.37	(0.16)	0.30	(0.32)	(0.18)	0.98
<b>Total increase (decrease) from operations²</b>	0.62	0.36	0.50	(0.26)	0.46	1.02
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.01)	(0.01)
From Canadian dividends	–	(0.04)	(0.04)	(0.03)	(0.02)	(0.04)
From capital gains	–	(0.20)	(0.06)	(0.05)	–	–
Return of capital	(0.18)	(0.32)	(0.32)	(0.36)	(0.38)	(0.42)
<b>Total annual distributions³</b>	(0.18)	(0.56)	(0.42)	(0.45)	(0.41)	(0.47)
<b>Net assets, end of period</b>	4.77	4.33	4.53	4.42	5.13	5.09

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	133,067	130,599	151,365	162,016	198,386	226,273
<b>Securities outstanding (000)¹</b>	10,974	12,363	14,728	17,374	19,863	24,573
<b>Management expense ratio (%)²</b>	2.29	2.29	2.29	2.29	2.28	2.28
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.29	2.29	2.29	2.29	2.29	2.29
<b>Trading expense ratio (%)³</b>	0.09	0.06	0.06	0.06	0.08	0.10
<b>Portfolio turnover rate (%)⁴</b>	50.23	72.49	54.30	65.09	101.50	77.51
<b>Net asset value per security (\$)</b>	12.13	10.56	10.28	9.33	9.99	9.21
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	32,370	30,481	33,788	31,216	33,929	32,897
<b>Securities outstanding (000)¹</b>	1,974	2,134	2,431	2,475	2,512	2,642
<b>Management expense ratio (%)²</b>	2.33	2.33	2.33	2.32	2.32	2.32
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.33	2.33	2.33	2.33	2.32	2.32
<b>Trading expense ratio (%)³</b>	0.09	0.06	0.06	0.06	0.08	0.10
<b>Portfolio turnover rate (%)⁴</b>	50.23	72.49	54.30	65.09	101.50	77.51
<b>Net asset value per security (\$)</b>	16.40	14.29	13.90	12.61	13.51	12.45
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Total net asset value (\$000)¹</b>	6,864	5,957	6,213	3,627	278	179
<b>Securities outstanding (000)¹</b>	550	551	593	381	27	19
<b>Management expense ratio (%)²</b>	1.13	1.13	1.13	1.10	1.36	1.37
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.13	1.13	1.13	1.11	1.37	1.37
<b>Trading expense ratio (%)³</b>	0.09	0.06	0.06	0.06	0.08	0.10
<b>Portfolio turnover rate (%)⁴</b>	50.23	72.49	54.30	65.09	101.50	77.51
<b>Net asset value per security (\$)</b>	12.48	10.81	10.48	9.51	10.19	9.40

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	23,012	12,998	12,280	11,885	14,820	15,085
Securities outstanding (000) <sup>1</sup>	1,186	774	754	804	936	1,033
Management expense ratio (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.94	0.94	0.95	0.94	0.94
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	19.41	16.79	16.28	14.77	15.83	14.60
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	262	109	127	218	127	100
Securities outstanding (000) <sup>1</sup>	18	9	10	18	9	8
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.96	0.97	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.95	0.97	0.97	0.97	0.97
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	14.34	12.72	12.84	12.10	13.47	12.87
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	1,164	1,066	1,038	1,109	1,624	1,629
Securities outstanding (000) <sup>1</sup>	180	183	172	190	243	248
Management expense ratio (%) <sup>2</sup>	0.92	0.92	0.92	0.91	0.91	0.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92	0.93	0.92	0.92	0.91
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	6.48	5.83	6.03	5.82	6.68	6.56
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	332	154	213	201	214	149
Securities outstanding (000) <sup>1</sup>	26	14	20	20	20	15
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.20	1.20	1.20	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.21	1.21	1.21	1.20	1.19
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	12.84	11.13	10.79	9.79	10.50	9.68
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	2	2	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.20	1.20	1.20	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.20	1.21	1.21	1.20	1.20
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	13.26	11.77	11.88	11.20	12.47	11.92

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	1,402	1,387	1,705	1,734	1,971	2,053
Securities outstanding (000) <sup>1</sup>	84	95	121	135	143	162
Management expense ratio (%) <sup>2</sup>	1.71	1.70	1.70	1.70	1.69	1.70
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.71	1.70	1.70	1.70	1.70	1.70
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	16.75	14.55	14.13	12.82	13.74	12.67
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	3,567	3,340	3,428	3,480	4,170	4,949
Securities outstanding (000) <sup>1</sup>	303	327	346	384	425	541
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.64	1.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.65	1.65	1.65	1.65
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	11.76	10.21	9.92	9.05	9.81	9.15
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	29,531	26,679	26,996	23,840	33,920	33,707
Securities outstanding (000) <sup>1</sup>	1,473	1,545	1,617	1,574	2,088	2,250
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	20.05	17.27	16.69	15.15	16.25	14.98
<b>Series O5</b>						
Total net asset value (\$000) <sup>1</sup>	2	2	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	12.25	10.81	10.90	10.28	11.43	10.92
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	130,338	115,505	113,781	117,103	131,085	125,036
Securities outstanding (000) <sup>1</sup>	9,969	10,154	10,287	11,666	12,190	12,611
Management expense ratio (%) <sup>2</sup>	2.04	2.04	2.04	2.04	2.04	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.04	2.05	2.04	2.04	2.04
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	13.07	11.38	11.06	10.04	10.75	9.92

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	1,937	1,132	683	641	664	567
Securities outstanding (000) <sup>1</sup>	158	107	67	69	67	62
Management expense ratio (%) <sup>2</sup>	0.96	0.96	0.95	0.95	0.95	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.96	0.96	0.96	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	12.23	10.59	10.26	9.31	9.98	9.20
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.96	0.96	0.97	0.96	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	0.97	0.97	0.97	0.97	0.96
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	13.43	11.92	12.04	11.36	12.63	12.06
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	22,305	17,718	10,646	7,974	5,888	2,497
Securities outstanding (000) <sup>1</sup>	1,692	1,545	955	788	543	250
Management expense ratio (%) <sup>2</sup>	2.05	2.05	2.05	2.04	2.04	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.05	2.05	2.05	2.05	2.05	2.04
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	13.18	11.47	11.15	10.12	10.84	9.99
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	1,540	1,838	1,954	1,752	2,031	2,015
Securities outstanding (000) <sup>1</sup>	124	166	174	165	171	176
Management expense ratio (%) <sup>2</sup>	2.04	2.02	2.02	2.02	2.03	2.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.03	2.02	2.03	2.03	2.03
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	12.45	11.11	11.25	10.62	11.89	11.43
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	3,795	3,406	3,974	4,804	4,788	5,186
Securities outstanding (000) <sup>1</sup>	493	488	546	678	583	638
Management expense ratio (%) <sup>2</sup>	2.03	2.03	2.04	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.03	2.04	2.06	2.05	2.05
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	7.70	6.97	7.27	7.09	8.21	8.13

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	1,442	836	772	750	752	285
Securities outstanding (000) <sup>1</sup>	116	78	75	80	75	31
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	12.38	10.66	10.31	9.35	10.03	9.25
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	111	100	99	1	1	1
Securities outstanding (000) <sup>1</sup>	12	12	12	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	9.05	8.11	8.37	8.07	9.22	9.01
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	4,604	4,382	5,056	5,195	6,172	6,362
Securities outstanding (000) <sup>1</sup>	239	262	311	352	390	436
Management expense ratio (%) <sup>2</sup>	-	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	0.01	0.01	0.01	0.01	-
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	19.22	16.72	16.26	14.75	15.82	14.59
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	368	358	555	689	687	959
Securities outstanding (000) <sup>1</sup>	41	45	69	91	81	117
Management expense ratio (%) <sup>2</sup>	2.29	2.29	2.29	2.29	2.28	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.29	2.30	2.29	2.28	2.28
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	8.87	7.92	8.04	7.61	8.54	8.22
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	4,588	4,246	4,840	5,786	6,998	8,117
Securities outstanding (000) <sup>1</sup>	961	981	1,069	1,309	1,365	1,595
Management expense ratio (%) <sup>2</sup>	2.29	2.29	2.28	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.29	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	0.06	0.06	0.08	0.10
Portfolio turnover rate (%) <sup>4</sup>	50.23	72.49	54.30	65.09	101.50	77.51
Net asset value per security (\$)	4.77	4.33	4.53	4.42	5.13	5.09

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

---

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

---

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

# MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

---

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

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 under *Financial Highlights*.

**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 MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

## 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.