

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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. 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, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)	
ASSETS							
Current assets							
Investments at fair value	369,561	373,759	Series A	10.76	10.28	143,806	151,355
Cash and cash equivalents	2,163	3,784	Series AR	14.55	13.90	33,208	33,786
Accrued interest receivable	1,324	1,401	Series D	10.97	10.48	6,240	6,213
Dividends receivable	397	358	Series F	17.04	16.28	12,706	12,280
Accounts receivable for investments sold	672	1,892	Series F5	13.28	12.84	131	127
Accounts receivable for securities issued	18	12	Series F8	6.15	6.03	1,062	1,039
Due from manager	3	4	Series FB	11.30	10.79	181	213
Margin on derivatives	380	635	Series FB5	12.29	11.88	2	1
Derivative assets	543	51	Series G	14.79	14.13	1,494	1,705
Total assets	375,061	381,896	Series I	10.38	9.92	3,444	3,428
			Series O	17.47	16.70	26,722	27,000
			Series O5	11.33	10.90	2	1
			Series PW	11.57	11.06	114,344	113,776
LIABILITIES			Series PWFB	10.74	10.26	706	683
Current liabilities			Series PWFB5	12.44	12.04	1	1
Accounts payable for investments purchased	1,276	1,653	Series PWR	11.67	11.15	13,387	10,646
Accounts payable for securities redeemed	123	327	Series PWT5	11.57	11.24	1,835	1,954
Due to manager	59	60	Series PWT8	7.37	7.27	3,605	3,973
Liability for options written	8	–	Series PWX	10.79	10.31	809	772
Derivative liabilities	17	354	Series PWX8	8.57	8.37	101	99
Total liabilities	1,483	2,394	Series R	17.01	16.26	4,733	5,056
Net assets attributable to securityholders	373,578	379,502	Series T5	8.26	8.04	450	554
			Series T8	4.58	4.53	4,609	4,840
						373,578	379,502

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2024	2023	2024	2023			
Income									
Dividends	3,196	3,440							
Interest income for distribution purposes	3,280	3,111							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	13,940	3,934	Series A	0.52	0.03	7,273	578		
Net unrealized gain (loss)	2,833	(4,758)	Series AR	0.70	0.03	1,648	85		
Securities lending income	7	14	Series D	0.60	(0.01)	349	(4)		
Fee rebate income	5	9	Series F	0.97	0.14	714	115		
Total income (loss)	23,261	5,750	Series F5	0.75	0.28	7	4		
			Series F8	0.35	0.06	60	10		
			Series FB	0.60	0.08	10	1		
			Series FB5	0.70	0.09	1	–		
			Series G	0.72	0.08	80	11		
			Series I	0.55	0.06	184	21		
			Series O	1.05	0.20	1,644	317		
			Series O5	0.70	0.14	1	–		
			Series PW	0.59	0.05	5,886	601		
			Series PWFB	0.61	0.09	41	6		
			Series PWFB5	0.70	0.12	–	–		
			Series PWR	0.65	0.03	690	28		
			Series PWT5	0.58	0.05	95	8		
			Series PWT8	0.37	0.03	188	22		
			Series PWX	0.66	0.14	49	11		
			Series PWX8	0.53	(0.69)	6	(12)		
			Series R	0.99	0.24	289	82		
			Series T5	0.38	0.04	25	3		
			Series T8	0.22	0.02	232	29		
						19,472	1,916		
Expenses (note 6)									
Management fees	3,209	3,286							
Management fee rebates	(4)	(14)							
Administration fees	348	357							
Interest charges	11	7							
Commissions and other portfolio transaction costs	89	86							
Independent Review Committee fees	1	1							
Expenses before amounts absorbed by Manager	3,654	3,723							
Expenses absorbed by Manager	–	–							
Net expenses	3,654	3,723							
Increase (decrease) in net assets attributable to securityholders from operations before tax	19,607	2,027							
Foreign withholding tax expense (recovery)	135	111							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	19,472	1,916							

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	379,502	384,024	151,355	162,016	33,786	31,216	6,213	3,627	12,280	11,885
Increase (decrease) in net assets from operations	19,472	1,916	7,273	578	1,648	85	349	(4)	714	115
Distributions paid to securityholders:										
Investment income	(2,779)	(2,650)	(827)	(825)	(182)	(161)	(70)	(48)	(153)	(147)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(342)	(414)	–	–	–	–	–	–	–	–
Management fee rebates	(4)	(14)	(1)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(3,125)	(3,078)	(828)	(827)	(182)	(161)	(70)	(48)	(153)	(147)
Security transactions:										
Proceeds from securities issued	13,389	13,372	2,884	3,696	1,240	1,216	223	1,779	738	1,114
Reinvested distributions	2,867	2,700	818	817	182	161	69	47	137	130
Payments on redemption of securities	(38,527)	(38,510)	(17,696)	(17,687)	(3,466)	(1,526)	(544)	(297)	(1,010)	(1,159)
Total security transactions	(22,271)	(22,438)	(13,994)	(13,174)	(2,044)	(149)	(252)	1,529	(135)	85
Increase (decrease) in net assets attributable to securityholders	(5,924)	(23,600)	(7,549)	(13,423)	(578)	(225)	27	1,477	426	53
End of period	373,578	360,424	143,806	148,593	33,208	30,991	6,240	5,104	12,706	11,938
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			14,728	17,374	2,431	2,475	593	381	754	804
Issued			280	393	88	96	20	183	46	75
Reinvested distributions			79	88	13	13	7	5	8	9
Redeemed			(1,716)	(1,877)	(249)	(120)	(51)	(31)	(62)	(78)
Securities outstanding – end of period			13,371	15,978	2,283	2,464	569	538	746	810

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	127	218	1,039	1,109	213	201	1	1	1,705	1,734
Increase (decrease) in net assets from operations	7	4	60	10	10	1	1	–	80	11
Distributions paid to securityholders:										
Investment income	(1)	(1)	(13)	(13)	(2)	(2)	–	–	(14)	(14)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(4)	(27)	(30)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(5)	(40)	(43)	(2)	(2)	–	–	(14)	(14)
Security transactions:										
Proceeds from securities issued	–	–	–	44	30	3	–	–	1	2
Reinvested distributions	1	2	8	10	2	2	–	–	13	14
Payments on redemption of securities	(1)	(105)	(5)	(116)	(72)	(4)	–	–	(291)	(73)
Total security transactions	–	(103)	3	(62)	(40)	1	–	–	(277)	(57)
Increase (decrease) in net assets attributable to securityholders	4	(104)	23	(95)	(32)	–	1	–	(211)	(60)
End of period	131	114	1,062	1,014	181	201	2	1	1,494	1,674
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	10	18	172	190	20	20	–	–	121	135
Issued	–	–	–	8	3	1	–	–	–	–
Reinvested distributions	–	–	1	2	–	–	–	–	1	1
Redeemed	–	(8)	–	(20)	(7)	–	–	–	(21)	(5)
Securities outstanding – end of period	10	10	173	180	16	21	–	–	101	131

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,428	3,480	27,000	23,840	1	1	113,776	117,103	683	641
Increase (decrease) in net assets from operations	184	21	1,644	317	1	–	5,886	601	41	6
Distributions paid to securityholders:										
Investment income	(30)	(43)	(446)	(411)	–	–	(782)	(748)	(9)	(8)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(3)	(11)	–	–
Total distributions paid to securityholders	(30)	(43)	(446)	(411)	–	–	(785)	(759)	(9)	(8)
Security transactions:										
Proceeds from securities issued	–	2	425	1,297	–	–	5,206	2,700	31	–
Reinvested distributions	30	43	441	407	–	–	774	748	9	8
Payments on redemption of securities	(168)	(275)	(2,342)	(1,068)	–	–	(10,513)	(13,558)	(49)	(8)
Total security transactions	(138)	(230)	(1,476)	636	–	–	(4,533)	(10,110)	(9)	–
Increase (decrease) in net assets attributable to securityholders	16	(252)	(278)	542	1	–	568	(10,268)	23	(2)
End of period	3,444	3,228	26,722	24,382	2	1	114,344	106,835	706	639
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	346	384	1,617	1,574	–	–	10,287	11,666	67	69
Issued	–	–	25	83	–	–	469	266	3	–
Reinvested distributions	3	5	26	27	–	–	69	75	1	1
Redeemed	(17)	(30)	(139)	(70)	–	–	(946)	(1,333)	(5)	(1)
Securities outstanding – end of period	332	359	1,529	1,614	–	–	9,879	10,674	66	69
	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	10,646	7,974	1,954	1,752	3,973	4,804	772	750
Increase (decrease) in net assets from operations	–	–	690	28	95	8	188	22	49	11
Distributions paid to securityholders:										
Investment income	–	–	(86)	(55)	(13)	(11)	(26)	(30)	(13)	(13)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(31)	(29)	(116)	(151)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(86)	(55)	(44)	(40)	(142)	(181)	(13)	(13)
Security transactions:										
Proceeds from securities issued	–	–	2,542	744	25	–	24	161	1	24
Reinvested distributions	–	–	86	55	21	17	80	109	13	13
Payments on redemption of securities	–	–	(491)	(394)	(216)	(130)	(518)	(616)	(13)	(47)
Total security transactions	–	–	2,137	405	(170)	(113)	(414)	(346)	1	(10)
Increase (decrease) in net assets attributable to securityholders	–	–	2,741	378	(119)	(145)	(368)	(505)	37	(12)
End of period	1	1	13,387	8,352	1,835	1,607	3,605	4,299	809	738
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	955	788	174	165	546	678	75	80
Issued	–	–	227	73	2	–	4	22	–	3
Reinvested distributions	–	–	8	5	2	2	11	16	1	1
Redeemed	–	–	(43)	(39)	(19)	(13)	(72)	(87)	(1)	(5)
Securities outstanding – end of period	–	–	1,147	827	159	154	489	629	75	79

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	99	1	5,056	5,195	554	689	4,840	5,786
Increase (decrease) in net assets from operations	6	(12)	289	82	25	3	232	29
Distributions paid to securityholders:								
Investment income	(1)	(3)	(81)	(84)	(3)	(4)	(27)	(29)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(3)	(3)	–	–	(9)	(12)	(154)	(185)
Management fee rebates	–	–	–	–	–	–	–	(1)
Total distributions paid to securityholders	(4)	(6)	(81)	(84)	(12)	(16)	(181)	(215)
Security transactions:								
Proceeds from securities issued	–	472	1	82	1	21	17	15
Reinvested distributions	–	–	81	–	8	9	94	108
Payments on redemption of securities	–	–	(613)	(584)	(126)	(98)	(393)	(765)
Total security transactions	–	472	(531)	(502)	(117)	(68)	(282)	(642)
Increase (decrease) in net assets attributable to securityholders	2	454	(323)	(504)	(104)	(81)	(231)	(828)
End of period	101	455	4,733	4,691	450	608	4,609	4,958
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	12	–	311	352	69	91	1,069	1,309
Issued	–	58	–	6	–	3	4	4
Reinvested distributions	–	–	5	–	1	1	21	25
Redeemed	–	–	(38)	(39)	(15)	(13)	(88)	(173)
Securities outstanding – end of period	12	58	278	319	55	82	1,006	1,165

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	19,472	1,916
Adjustments for:		
Net realized loss (gain) on investments	(14,435)	(4,151)
Change in net unrealized loss (gain) on investments	(2,833)	4,758
Purchase of investments	(108,201)	(75,037)
Proceeds from sale and maturity of investments	129,685	95,107
(Increase) decrease in accounts receivable and other assets	294	390
Increase (decrease) in accounts payable and other liabilities	(1)	(2)
Net cash provided by (used in) operating activities	23,981	22,981
Cash flows from financing activities		
Proceeds from securities issued	8,364	10,134
Payments on redemption of securities	(33,712)	(35,273)
Distributions paid net of reinvestments	(258)	(378)
Net cash provided by (used in) financing activities	(25,606)	(25,517)
Net increase (decrease) in cash and cash equivalents	(1,625)	(2,536)
Cash and cash equivalents at beginning of period	3,784	3,593
Effect of exchange rate fluctuations on cash and cash equivalents	4	14
Cash and cash equivalents at end of period	2,163	1,071
Cash	2,163	1,071
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,163	1,071
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,157	3,454
Foreign taxes paid	135	111
Interest received	3,357	3,026
Interest paid	11	7

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MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	139,000	139	142
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	83,000	84	82
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	68,000	74	66
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	68,000	52	59
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	324,000	279	283
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	48,000	48	50
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	40,000	41	41
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 147,000	170	188
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	17,000	20	20
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	27,000	25	25
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	148,000	116	125
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	25,000	19	20
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	67	72
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	292,000	293	306
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	82,000	72	73
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	60,000	60	63
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	352,000	352	356
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	358,000	307	352
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 190,000	238	241
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	196,000	187	185
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	167,000	167	180
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	82,000	82	76
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	68,000	68	74
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	61,000	61	63
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	62,000	62	72
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 203,000	276	285
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	160	140
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	96,000	96	95
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	28,000	27	27
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 15,927	20	21
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	129,000	115	123
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	276,000	271	281
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	104,000	104	104
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	210,000	210	206
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	51,000	46	49
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	91,000	91	95
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 179,000	240	249
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	239,000	232	239
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	292,000	292	298
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	699,000	697	723
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	194,000	192	193
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	222,000	222	230
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	276,000	276	285
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	120,000	122	129
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	138
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	598,000	586	591
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	253,000	246	253
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	427,000	427	447
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	255,000	258	261
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	289,000	292	298
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	176,000	176	183
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	127,000	127	127
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	127,000	127	127
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	115,000	115	119
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	231,000	230	239
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 46,000	65	65
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	145,000	129	137
Becele SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	225
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	322,000	337	294
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	104,000	104	109
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	154,000	154	163

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	134,000	134	141
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	83,000	80	84
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 32,000	39	39
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 148,000	189	200
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 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	33,000	33	30
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	66,000	69	67
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	51,000	54	55
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	77,000	77	80
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	145,000	134	146
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	32,000	32	34
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	88,000	88	92
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	56,000	49	48
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	43
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	89,000	89	93
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	48,000	48	45
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	115,000	115	113
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	513,000	517	532
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	77,000	77	80
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	99,000	98	100
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	115,000	115	120
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	105,000	105	110
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	130,000	130	136
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	142,000	142	147
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	362,000	354	358
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	100,000	100	104
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	596,785	579	607
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	97,000	97	101
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	675,000	628	657
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	81,000	73	80
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	128,000	127	131
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	173,000	173	173
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	56,000	56	57
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	313,000	313	327
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
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	55,000	55	54
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 16,000	20	18
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	10
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	290,000	290	293
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 70,000	93	94
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	490
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	74,000	74	77
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	51,000	51	52
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	97,000	97	98
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	69,000	69	70
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 170,000	234	199
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	542,000	536	533
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	240,000	241	255
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	113,000	112	122
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	35,000	35	37
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	189,000	189	199

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BONDS (cont'd)					
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	73,000	73	76
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	106,000	106	112
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	87,000	87	93
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	101,000	101	104
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	101,000	101	93
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	46,000	46	48
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	12
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	27	28
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	218,801	219	214
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	228,230	228	223
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	47,000	47	23
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	398,000	397	414
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	137,000	138	129
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	44
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	32,000	30	30
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	118,000	118	122
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	111,000	111	121
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 110,000	141	140
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	32
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	119,000	119	127
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 69,000	87	86
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	80,000	80	78
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	134	133
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	112,000	112	117
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	250,000	250	261
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	70,000	70	73
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	78
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	62,000	52	57
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	160,000	165	179
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	209,000	195	163
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	277,000	264	274
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	91,000	91	83
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,444,000	1,428	1,446
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	100,000	102	105
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	44,000	46	48
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	320,000	334	373
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	41,000	37	38
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	88,000	86	79
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	35,000	37	39
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	106
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	89,000	89	93
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	150,000	149	129
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	245,000	237	193
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	122,000	122	126
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	232,000	240	261
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	124,000	124	133
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	19,000	17	19
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	131,000	131	135
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	80,000	80	80
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,400,000	1,518	1,994
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	9,862
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	208,000	194	201
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	122,000	122	125
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	206,000	208	220
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	100,000	100	100

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	257,000	257	265
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	132,000	132	139
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	76,000	67	75
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	51,000	51	53
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	338,000	344	359
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	85,000	85	95
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	129,000	129	135
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	90,000	90	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	100
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	206
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	149,000	149	150
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	133,000	133	147
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	31,000	31	32
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 14,101	18	25
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 13,687	10	15
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	205,000	205	210
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	93
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	92,000	92	95
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	81,000	81	82
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 254,000	303	328
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 79,000	107	112
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	121,000	121	132
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	60,000	60	57
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	54,000	55	59
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 46,000	62	64
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 94,000	130	134
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	239,000	239	234
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	104,000	104	99
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 59,000	89	75
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	238
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	204,000	203	214
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	979,000	934	983
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,200,000	1,430	1,177
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	347,000	277	288
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	5,429,000	4,929	5,018
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	71,000	66	70
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	212,000	203	199
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	192,000	169	181
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	111,000	127	129
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	111,000	129	131
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	468,000	376	385
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	89
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	107,000	107	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	150,000	147	148
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	365,000	360	347
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	222,000	255	262
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	120,000	101	110
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	145,000	169	173
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	73,000	73	75
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	126,000	126	131
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	201,000	196	211
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	411,000	418	434
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	137,000	137	143
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	70,000	70	74
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	108

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BONDS (cont'd)					
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	113	118
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	56,000	56	58
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	122,000	131	136
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	103,000	103	100
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	43,000	40	43
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	83,000	83	88
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	190	193
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	20
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 153,000	188	188
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	74
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	47,000	46	50
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	342,000	342	329
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	240,000	257	239
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	206
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	133,000	133	131
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	15,000	15	15
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	25,000	25	24
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 22,000	29	30
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	25	26
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 23,000	26	28
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 21,000	28	28
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	232,000	232	228
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	84
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	84,000	84	78
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	81,000	81	87
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	145,000	145	151
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 204,000	54	24
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	240,000	231	223
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	48,000	48	51
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	62,000	62	64
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	94
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	13,000	13	13
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	193,000	193	191
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	347,000	353	364
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	131,000	131	137
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	144,000	143	149
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 22,000	24	29
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 86,000	111	114
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	76,000	75	79
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 147,000	198	205
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	119
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	111,000	107	108
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	205,000	205	217
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	212,000	214	224
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	70,000	70	73
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	160,000	160	142
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	110,000	110	102
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	128,000	128	122
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 57,000	76	76
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 88,000	106	110
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 130,000	183	158
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	323,000	324	337
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	444,000	432	437
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	83,000	83	85
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	389,000	376	364
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	312,000	282	313
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	82,000	82	86

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BONDS (cont'd)					
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	174,000	151	164
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	97,000	92	85
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	427,777	428	395
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 41,000	51	48
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	27,000	26	27
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	18,000	16	17
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	67,000	68	65
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	113
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	371,000	376	388
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	274,000	274	292
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	364,000	364	358
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	67,000	63	65
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	221
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	49,000	49	49
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	108,000	108	114
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	114,000	114	120
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	288,000	308	273
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	78,000	75	73
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	95,000	95	101
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	200,000	200	187
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 14,000	17	18
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 310,000	99	40
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 13,000	17	16
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 423,000	569	586
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	127,000	127	132
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	43,000	42	46
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	346,000	341	363
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	685,000	710	571
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,084,000	3,163	2,587
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	919,000	814	745
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	190,000	202	201
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	807,000	803	840
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	712,000	694	581
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	622,000	646	660
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	840,000	901	707
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	744,000	577	482
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	219,000	203	204
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	546,000	545	572
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	128,000	128	134
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	8,809,000	8,675	9,182
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	753,000	739	763
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	1,218,000	1,310	1,331
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	249,000	249	254
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	190,000	187	197
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	2,730,000	2,770	2,908
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,056,000	4,224	4,271
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	61,000	53	57
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	30,000	32	25
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,162,000	1,102	912
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	454,000	464	461
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	106
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	213,000	213	203
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	130,000	130	136
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	281,000	251	268
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	224,000	224	239
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	230,000	229	228
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	138,000	139	129
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	108,000	105	109
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,628,000	1,513	1,610

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BONDS (cont'd)					
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 278,000	356	369
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	31,000	30	31
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	153,000	153	158
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	110,000	109	113
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	249,000	249	258
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	130,000	130	135
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	61,000	58	60
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	148,000	148	155
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	265,000	265	274
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	865,000	845	857
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 69,000	96	96
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 80,000	106	92
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	52,000	52	47
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	91,000	91	84
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	125,000	125	135
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	110,000	110	110
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	90,000	90	89
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	47,000	47	46
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	25,000	25	25
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	38,000	38	38
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	63,000	63	64
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	338,703	322	333
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	62,000	62	62
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	161,000	161	155
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	186,000	185	193
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	46,000	46	49
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	210,000	210	189
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	164,000	164	173
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,429	9	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,453	9	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 38,954	15	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 58,503	20	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 58,573	18	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 27,549	7	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,434	7	2
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	144,000	141	123
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 50,000	64	64
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	27,000	25	27
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	36,000	36	37
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	69,000	69	72
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	86,000	86	88
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	66,000	66	69
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	248
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 273,000	383	365
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 73,000	98	101
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 24,000	32	33
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 100,000	136	120
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 175,000	226	245
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 32,000	43	45
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	280,000	281	282
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	54,000	54	56
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	80,000	80	72
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	146,000	146	154
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	161,000	166	173
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	131,000	131	135
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	231,000	231	235
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	212,000	214	223
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	155,000	155	160
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	201,000	201	215
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	43,000	43	45
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	78,000	74	78

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BONDS (cont'd)					
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	121,000	118	119
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	125,000	125	131
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	62,000	63	65
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	70
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	73,000	73	75
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	94,000	94	94
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	219,000	219	233
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	126,000	105	114
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	180,000	152	162
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	37,000	39	42
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 20,000	24	27
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	283,000	283	261
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,074,000	1,948	2,040
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	48,000	45	48
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	174,000	174	177
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	566,782	567	594
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 66,000	82	87
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 130,000	169	176
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	140,000	131	132
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 2,329,000	3,818	3,769
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 199,000	273	189
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 1,057,000	1,515	1,522
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	122,000	106	110
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	117
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	97,000	97	100
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	81,000	81	78
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 17,000	22	23
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	113,000	113	116
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	548,000	524	543
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	530,000	530	537
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	62,000	49	58
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	25,000	25	25
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	80,000	85	85
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	153,000	154	155
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	217,000	230	215
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	79
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	173,000	185	171
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	124,000	125	119
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	71,000	71	72
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 155,000	170	185
Total bonds				115,735	119,966
EQUITIES					
Alstom SA	France	Industrials	159,884	4,109	4,495
Aptiv PLC	United States	Consumer Discretionary	6,488	788	632
ARC Resources Ltd.	Canada	Energy	142,468	1,990	3,257
Aritzia Inc.	Canada	Consumer Discretionary	96,888	3,581	4,925
AtkinsRéalis Group	Canada	Industrials	180,995	4,397	9,946
Bank of Montreal	Canada	Financials	27,584	2,720	3,366
The Bank of Nova Scotia	Canada	Financials	80,826	5,184	5,956
Barrick Gold Corp.	Canada	Materials	228,977	5,612	6,159
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,475	38	43
BCE Inc. Pfd. Series AI	Canada	Communication Services	441	7	7
BCE Inc.	Canada	Communication Services	46,891	2,180	2,205
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	257	5	4
Broadcom Inc.	United States	Information Technology	15,039	3,114	3,508
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,390	35	32
Brookfield Corp. Class A (CAD)	Canada	Financials	143,947	6,506	10,339
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,097	27	25
CAE Inc.	Canada	Industrials	57,897	1,521	1,470
Canadian Imperial Bank of Commerce	Canada	Financials	74,432	4,414	6,175

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Canadian National Railway Co.	Canada	Industrials	13,796	1,553	2,185
Canadian Natural Resources Ltd.	Canada	Energy	125,921	2,796	5,655
Canadian Pacific Kansas City Ltd.	Canada	Industrials	23,700	2,303	2,741
Celestica Inc. Sub. voting	Canada	Information Technology	92,380	4,867	6,387
Cenovus Energy Inc.	Canada	Energy	83,133	1,566	1,880
Citigroup Inc.	United States	Financials	45,507	3,359	3,853
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	25,574	1,820	2,724
CVS Health Corp.	United States	Health Care	11,037	933	939
D.R. Horton Inc.	United States	Consumer Discretionary	13,844	3,044	3,572
Daimler Truck Holding AG	Germany	Industrials	27,450	1,333	1,389
Dollar Tree Inc.	United States	Consumer Staples	16,434	2,090	1,563
DXC Technology Co.	United States	Information Technology	118,285	3,064	3,319
Emera Inc. Pfd. Series J	Canada	Utilities	361	9	8
Emera Inc. Pfd. Series L	Canada	Utilities	1,190	30	23
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	48,456	1,811	2,003
Enbridge Inc.	Canada	Energy	130,558	6,642	7,173
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	4,099	5,456	7,000
Finning International Inc.	Canada	Industrials	73,112	2,681	3,245
Frontera Generation Holdings LLC	United States	Energy	1,002	2	-
General Motors Co.	United States	Consumer Discretionary	10,448	541	634
Glencore PLC	Australia	Materials	277,463	2,089	2,150
Granite Real Estate Investment Trust	Canada	Real Estate	49,511	3,531	4,042
Hewlett Packard Enterprise Co.	United States	Information Technology	111,195	2,878	3,077
iQor US Inc.	United States	Information Technology	875	15	4
Koninklijke Philips NV	Netherlands	Health Care	78,328	2,557	3,472
Lam Research Corp.	United States	Information Technology	3,806	3,098	4,200
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	525	14	12
Lowe's Companies Inc.	United States	Consumer Discretionary	12,713	3,853	4,657
Manulife Financial Corp.	Canada	Financials	150,623	3,914	6,020
Philip Morris International Inc.	United States	Consumer Staples	10,973	1,406	1,802
Qualcomm Inc.	United States	Information Technology	13,259	2,604	3,049
Renesas Electronics Corp.	Japan	Information Technology	208,000	3,812	4,104
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	55,211	3,388	3,002
Royal Bank of Canada	Canada	Financials	57,504	5,719	9,707
Salesforce Inc.	United States	Information Technology	13,757	3,718	5,092
Sanofi	United States	Health Care	20,987	2,829	3,271
Siemens AG	Germany	Industrials	14,616	3,212	3,993
Skechers U.S.A. Inc. Class A	United States	Consumer Discretionary	49,101	2,880	4,444
Sun Life Financial Inc.	Canada	Financials	32,225	2,140	2,528
Suncor Energy Inc.	Canada	Energy	99,813	3,317	4,983
TC Energy Corp.	Canada	Energy	89,144	4,761	5,731
Teck Resources Ltd. Class B	Canada	Materials	150,854	6,315	10,655
The TJX Companies Inc.	United States	Consumer Discretionary	11,787	880	1,874
T-Mobile USA Inc.	United States	Communication Services	4,336	1,019	1,210
The Toronto-Dominion Bank	Canada	Financials	64,953	4,240	5,555
Tourmaline Oil Corp.	Canada	Energy	49,150	2,315	3,087
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	410	8	8
TransAlta Corp. Pfd. Series A	Canada	Utilities	16,916	223	254
UBS Group AG	Switzerland	Financials	51,625	1,495	2,155
Wabtec Corp.	United States	Industrials	10,751	1,457	2,643
Wal-Mart Stores Inc.	United States	Consumer Staples	24,972	1,792	2,727
Wells Fargo & Co.	United States	Financials	46,913	2,808	3,584
Western Digital Corp.	United States	Information Technology	35,213	3,447	3,252
WSP Global Inc. Subscription Receipt	Canada	Industrials	3,824	782	910
Total equities				180,644	236,091
OPTIONS					
Options purchased (see schedule of options purchased)				149	66
Total options				149	66

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,984	912	949
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	10,620	1,064	1,139
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,266	1,134
Total exchange-traded funds/notes				3,242	3,222
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	416,374	4,166	3,645
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	140,805	1,408	1,448
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	135,403	1,354	1,356
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	392,223	4,134	3,767
Total mutual funds				11,062	10,216
Transaction costs				(179)	–
Total investments				310,653	369,561
Derivative instruments (see schedule of derivative instruments)					526
Liability for options written (see schedule of options written)					(8)
Cash and cash equivalents					2,163
Other assets less liabilities					1,336
Net assets attributable to securityholders					373,578

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	63.2
Bonds	33.6
<i>Bonds</i>	32.1
<i>Long bond futures</i>	1.5
<i>Short bond futures</i>	–
Mutual funds	2.7
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.5
Purchased swap options	–
Purchased currency options	–
Written swap options	–
Cash and cash equivalents	(0.9)

REGIONAL ALLOCATION	% OF NAV
Canada	72.3
United States	20.8
Germany	1.5
France	1.3
Japan	1.1
Netherlands	0.9
United Kingdom	0.9
Australia	0.7
Switzerland	0.6
Other assets (liabilities)	0.5
Ireland	0.1
Mexico	0.1
Brazil	0.1
Cash and cash equivalents	(0.9)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.0
Financials	17.8
Information technology	9.6
Industrials	8.8
Energy	8.5
Provincial bonds	8.1
Consumer discretionary	5.6
Materials	5.1
Federal bonds	3.7
Consumer staples	2.9
Mutual funds	2.7
Other	2.2
Health care	2.1
Communication services	1.7
Foreign government bonds	1.6
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.9)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.2
Bonds	33.1
<i>Bonds</i>	31.0
<i>Long bond futures</i>	2.1
<i>Short bond futures</i>	–
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.5
Purchased swap options	–
Cash and cash equivalents	(1.1)

REGIONAL ALLOCATION	% OF NAV
Canada	70.4
United States	23.5
Japan	1.4
United Kingdom	1.0
Germany	1.0
Switzerland	0.9
France	0.7
Mexico	0.7
Australia	0.6
Other assets (liabilities)	0.5
Netherlands	0.2
Ireland	0.1
Brazil	0.1
Cash and cash equivalents	(1.1)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.1
Financials	18.6
Information technology	10.9
Energy	9.2
Industrials	8.7
Provincial bonds	8.0
Consumer discretionary	5.8
Materials	4.4
Federal bonds	3.4
Foreign government bonds	2.5
Consumer staples	2.5
Other	2.4
Health care	1.8
Mutual funds	1.8
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.5
Cash and cash equivalents	(1.1)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option CAD/USD	1,057,000	Call	Jul. 22, 2025	USD 1.36	31	20
Currency Put Option CAD/USD	881,500	Put	Jul. 22, 2025	USD 1.36	26	28
Markit North American Investment Grade CDX Index	17,091,000	Put	Dec. 18, 2024	USD 65.00	23	14
Markit North American Investment Grade CDX Index	12,670,355	Put	Nov. 20, 2024	USD 72.50	51	3
Markit North American Investment Grade CDX Index	17,947,000	Put	Oct. 16, 2024	USD 62.50	18	1
Total options					149	66

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(17,091,000)	Written Put	Dec. 18, 2024	USD 80.00	(11)	(6)
Markit North American Investment Grade CDX Index	(12,670,355)	Written Put	Nov. 20, 2024	USD 87.50	(32)	(2)
Markit North American Investment Grade CDX Index	(17,947,000)	Written Put	Oct. 16, 2024	USD 80.00	(8)	–
Total options					(51)	(8)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

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)
10 Year Canadian Government Bond Futures December 2024	23	Dec. 18, 2024	124.91 CAD	2,875	3	–
5 Year Canadian Government Bond Futures December 2024	23	Dec. 18, 2024	114.55 CAD	2,655	21	–
Ultra United States Treasury Bond Futures December 2024	(42)	Dec. 19, 2024	133.83 USD	(7,560)	66	–
Total futures contracts				(2,030)	90	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2024

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	131 CAD	(96) USD	Oct. 11, 2024	(131)	(130)	1	–
A	1,052 CAD	(770) USD	Oct. 11, 2024	(1,052)	(1,041)	11	–
A	3,316 CAD	(2,443) USD	Oct. 11, 2024	(3,316)	(3,303)	13	–
A	3,400 CAD	(2,500) USD	Oct. 11, 2024	(3,400)	(3,380)	20	–
A	1,032 CAD	(750) USD	Oct. 11, 2024	(1,032)	(1,014)	18	–
A	559 USD	(767) CAD	Oct. 11, 2024	767	755	–	(12)
A	436 CAD	(318) USD	Oct. 11, 2024	(436)	(430)	6	–
A	509 USD	(689) CAD	Oct. 11, 2024	689	688	–	(1)
A	567 CAD	(417) USD	Oct. 11, 2024	(567)	(564)	3	–
A	280 CAD	(208) USD	Oct. 11, 2024	(280)	(281)	–	(1)
A	532 CAD	(387) USD	Oct. 18, 2024	(532)	(524)	8	–
A	695 CAD	(506) USD	Oct. 18, 2024	(695)	(684)	11	–
A	91 CAD	(61) EUR	Oct. 25, 2024	(91)	(91)	–	–
A	2 EUR	(3) CAD	Oct. 25, 2024	3	3	–	–
A	1,730 CAD	(1,269) USD	Oct. 25, 2024	(1,730)	(1,716)	14	–
A	7,566 CAD	(5,492) USD	Oct. 25, 2024	(7,566)	(7,423)	143	–
A	6,605 CAD	(4,794) USD	Oct. 25, 2024	(6,605)	(6,480)	125	–
A	2,597 CAD	(1,885) USD	Nov. 8, 2024	(2,597)	(2,547)	50	–
A	318 CAD	(231) USD	Nov. 8, 2024	(318)	(312)	6	–
A	264 CAD	(192) USD	Nov. 8, 2024	(264)	(259)	5	–
A	3 CAD	(2) EUR	Nov. 15, 2024	(3)	(3)	–	–
A	3 CAD	(2) EUR	Nov. 15, 2024	(3)	(3)	–	–
A	1,423 CAD	(1,056) USD	Nov. 15, 2024	(1,423)	(1,426)	–	(3)
A	737 CAD	(538) USD	Nov. 22, 2024	(737)	(727)	10	–
A	352 CAD	(259) USD	Nov. 22, 2024	(352)	(350)	2	–
A	1,277 CAD	(941) USD	Nov. 22, 2024	(1,277)	(1,270)	7	–
Total forward currency contracts						453	(17)

Total Derivative assets

543

Total Derivative liabilities

(17)

MACKENZIE CUNDILL CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with 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, 2024. 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 Financial Corporation on November 12, 2024.

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, the Manager 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, 2024

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 constituting 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, 2024.

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 are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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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

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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.

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.

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NOTES TO FINANCIAL STATEMENTS

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

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, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they 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).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

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

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

v. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

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

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		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: September 28, 1998

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same 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.

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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% ⁽³⁾	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	— ⁽¹⁾	n/a
Series O5	August 21, 2013	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	September 4, 2014	— ⁽²⁾	— ⁽²⁾
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.

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.

(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, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	10,953		10,105	
Value of collateral received	11,656		10,620	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	17	100.0
Tax withheld	—	—	—	—
	9	100.0	17	100.0
Payments to securities lending agent	(2)	(22.2)	(3)	(17.6)
Securities lending income	7	77.8	14	82.4

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

(d) Commissions

	(\$)
September 30, 2024	29
September 30, 2023	30

(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%–70% equities and 30%–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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	87,034	1,826	(32,597)	56,263				
EUR	16,714	138	(94)	16,758				
JPY	4,104	–	–	4,104				
CHF	2,155	–	–	2,155				
GBP	2,150	–	–	2,150				
BRL	238	–	–	238				
Total	112,395	1,964	(32,691)	81,668				
% of Net Assets	30.1	0.5	(8.8)	21.8				
Total currency rate sensitivity					(4,019)	(1.1)	4,156	1.1

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	100,883	1,253	(34,759)	67,377				
EUR	8,634	89	(93)	8,630				
JPY	5,149	(76)	(7)	5,066				
CHF	3,446	–	–	3,446				
MXN	2,001	–	2	2,003				
GBP	2,003	–	–	2,003				
BRL	269	–	–	269				
Total	122,385	1,266	(34,857)	88,794				
% of Net Assets	32.2	0.3	(9.2)	23.3				
Total currency rate sensitivity					(4,440)	(1.2)	4,440	1.2

* Includes both monetary and non-monetary financial instruments

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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, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	4,595	(2,030)				
1-5 years	27,052	–				
5-10 years	36,276	–				
Greater than 10 years	52,043	–				
Total	119,966	(2,030)				
Total sensitivity to interest rate changes			(8,752)	(2.3)	8,752	2.3

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	4,496	(11,398)				
1-5 years	28,149	–				
5-10 years	34,186	–				
Greater than 10 years	50,795	–				
Total	117,626	(11,398)				
Total sensitivity to interest rate changes			(8,592)	(2.3)	8,592	2.3

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, 2024	24,954	6.7	(24,954)	(6.7)
March 31, 2024	25,609	6.7	(25,598)	(6.7)

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, 2024, was 3.2% of the net assets of the Fund (March 31, 2024 – 3.9%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	2.5	1.5
AA	5.9	6.0
A	7.6	8.4
BBB	10.9	10.1
Less than BBB	1.8	2.0
Unrated	3.4	3.0
Total	32.1	31.0

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

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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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, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	119,948	18	119,966	–	117,608	18	117,626
Equities	211,058	25,029	4	236,091	243,253	–	5	243,258
Options	–	66	–	66	–	9	–	9
Exchange-traded funds/notes	3,222	–	–	3,222	5,853	–	–	5,853
Mutual funds	10,216	–	–	10,216	7,013	–	–	7,013
Derivative assets	90	453	–	543	20	31	–	51
Derivative liabilities	–	(25)	–	(25)	(7)	(347)	–	(354)
Short-term investments	–	–	–	–	–	3,555	–	3,555
Total	224,586	145,471	22	370,079	256,132	120,856	23	377,011

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$19) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	18	5	23	–	12	12
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	19	–	19
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	–	(1)	(1)	(1)	(7)	(8)
Balance – end of period	18	4	22	18	5	23
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(1)	(1)	(1)	(7)	(8)

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, 2024 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	4,733	5,056
Funds managed by affiliates of the Manager	–	–

MACKENZIE CUNDILL CANADIAN BALANCED FUND

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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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	408	(17)	–	391
Unrealized losses on derivative contracts	(17)	17	380	380
Liability for options written	(8)	–	–	(8)
Total	383	–	380	763

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	36	(23)	–	13
Unrealized losses on derivative contracts	(289)	23	635	369
Liability for options written	–	–	–	–
Total	(253)	–	635	382

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	949
Mackenzie Canadian Government Long Bond Index ETF	1.7	1,139
Mackenzie Credit Absolute Return Fund Series R	3.6	3,645
Mackenzie Global Corporate Fixed Income Fund Series R	0.9	1,448
Mackenzie Global Sustainable Bond ETF	0.6	1,134
Mackenzie High Quality Floating Rate Fund Series R	0.5	1,356
Mackenzie North American Corporate Bond Fund Series R	0.3	3,767

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.4	3,657
Mackenzie Canadian Government Long Bond Index ETF	1.7	1,091
Mackenzie Credit Absolute Return Fund Series R	3.6	3,457
Mackenzie Global Sustainable Bond ETF	0.6	1,105
Mackenzie North American Corporate Bond Fund Series R	0.3	3,556