

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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.sedar.com. 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 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 CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,904,772	2,366,501	B-Series	4,060	3,872
Cash and cash equivalents	190,800	248,633	Advisor Series	200	243
Accrued interest receivable	6,621	5,288	Series LB	1,904	819
Dividends receivable	1,957	2,084	Series LF	2,609	385
Accounts receivable for investments sold	18,327	12,503	Series LF5	1	1
Accounts receivable for securities issued	7,384	3,777	Series LW	4,310	1,877
Due from manager	–	2	Series LW5	56	7
Margin on derivatives	200	300	Series LX	127	28
Unrealized gains on derivative contracts	2,587	2,793			
Total assets	3,132,648	2,641,881	Net assets attributable to securityholders		
			per security (note 3)		
			Series A	11.92	11.44
			Series AR	11.67	11.20
			Series D	13.54	12.96
			Series F	11.97	11.45
			Series F5	14.81	14.43
			Series F8	13.99	13.82
			Series FB	11.21	10.72
			Series FB5	16.10	15.71
			Series G	15.88	15.22
			Series I	10.98	10.52
			Series J	14.21	13.63
			Series O	23.62	22.55
			Series O5	15.96	15.47
			Series PW	14.29	13.70
			Series PWFB	11.42	10.92
			Series PWFB5	16.15	15.70
			Series PWR	10.39	–
			Series PWT5	14.77	14.47
			Series PWT8	12.66	12.58
			Series PWX	14.18	13.54
			Series PWX8	14.04	13.80
			Series R	17.98	17.22
			Series S	10.61	10.13
			Series T5	10.64	10.43
			Series T8	6.74	6.70
			Investor Series	10.54	10.10
			B-Series	10.61	10.13
			Advisor Series	10.52	10.10
			Series LB	10.51	10.09
			Series LF	11.17	10.68
			Series LF5	16.31	15.87
			Series LW	10.55	10.12
			Series LW5	14.83	14.53
			Series LX	14.79	14.51
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	27,398	47,052			
Accounts payable for securities redeemed	1,061	2,042			
Due to manager	–	8			
Unrealized losses on derivative contracts	808	3,413			
Total liabilities	29,267	52,515			
Net assets attributable to securityholders	3,103,381	2,589,366			
Net assets attributable to securityholders					
per series (note 3)					
Series A	1,094,625	984,899			
Series AR	44,838	40,181			
Series D	9,156	6,400			
Series F	479,908	376,302			
Series F5	23,340	17,733			
Series F8	5,964	5,298			
Series FB	1,899	1,632			
Series FB5	21	1			
Series G	495	506			
Series I	6,653	6,655			
Series J	173	166			
Series O	98,658	46,096			
Series O5	8,693	9			
Series PW	689,711	575,764			
Series PWFB	18,084	12,488			
Series PWFB5	1	1			
Series PWR	4,200	–			
Series PWT5	35,822	32,385			
Series PWT8	13,556	10,619			
Series PWX	11,904	10,342			
Series PWX8	280	174			
Series R	342,893	256,201			
Series S	26,745	23,139			
Series T5	67,215	67,654			
Series T8	22,472	21,588			
Investor Series	82,808	85,901			

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2019	2018
	\$	\$
Income		
Dividends	18,511	9,838
Interest income	16,257	9,392
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	81,636	18,940
Net unrealized gain (loss)	32,435	22,252
Securities lending income	59	7
Fee rebate income	11	9
Total income (loss)	148,909	60,438

Expenses (note 6)

Management fees	21,568	13,320
Management fee rebates	(4)	(24)
Administration fees	2,507	1,535
Securityholder servicing fees	2	1
Interest charges	4	5
Commissions and other portfolio transaction costs	1,082	595
Independent Review Committee fees	5	3
Other	–	2
Expenses before amounts absorbed by Manager	25,164	15,437
Expenses absorbed by Manager	2	1
Net expenses	25,162	15,436

Increase (decrease) in net assets attributable to securityholders from operations before tax

	123,747	45,002
Foreign withholding taxes	1,130	399
Foreign income taxes paid (recovered)	–	–

Increase (decrease) in net assets attributable to securityholders from operations

	122,617	44,603
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Increase (decrease) in net assets attributable to securityholders from operations per series

Series A	42,403	23,623
Series AR	1,665	90
Series D	375	152
Series F	19,439	6,075
Series F5	917	237
Series F8	266	88
Series FB	87	35
Series FB5	1	–
Series G	22	18
Series I	303	158
Series J	7	6
Series O	3,905	336
Series O5	(21)	–
Series PW	25,995	5,603
Series PWF	–	1,474
Series PWF6	–	219
Series PWF8	–	12
Series PWFB	704	67
Series PWFB5	–	–
Series PWR	107	–
Series PWT5	1,440	178

	2019	2018
	\$	\$
Series PWT8	458	142
Series PWX	557	276
Series PWX8	10	–
Series R	14,684	4,824
Series S	1,301	29
Series T5	2,873	766
Series T8	890	418
Investor Series	3,826	(227)
B-Series	213	6
Advisor Series	9	(1)
Series LB	50	(1)
Series LF	43	–
Series LF5	–	–
Series LW	88	–
Series LW5	(1)	–
Series LX	1	–

Increase (decrease) in net assets attributable to securityholders from operations per security

Series A	0.48	0.35
Series AR	0.46	0.06
Series D	0.60	0.44
Series F	0.54	0.33
Series F5	0.65	0.35
Series F8	0.66	0.39
Series FB	0.52	0.39
Series FB5	0.64	–
Series G	0.72	0.56
Series I	0.49	0.31
Series J	0.59	0.47
Series O	1.15	0.36
Series O5	(0.45)	0.24
Series PW	0.58	0.23
Series PWF	–	0.37
Series PWF6	–	0.60
Series PWF8	–	0.42
Series PWFB	0.50	0.21
Series PWFB5	0.80	–
Series PWR	0.33	–
Series PWT5	0.62	0.14
Series PWT8	0.48	0.29
Series PWX	0.72	0.51
Series PWX8	0.73	0.66
Series R	0.87	0.56
Series S	0.55	0.01
Series T5	0.45	0.18
Series T8	0.28	0.18
Investor Series	0.47	(0.02)
B-Series	0.56	0.02
Advisor Series	0.44	(0.03)
Series LB	0.35	(0.11)
Series LF	0.34	–
Series LF5	0.81	–
Series LW	0.31	(0.15)
Series LW5	(0.04)	(0.04)
Series LX	0.48	(0.05)

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	984,899	665,595	40,181	4,243	6,400	3,301	376,302	117,572	17,733	2,464
Increase (decrease) in net assets from operations	42,403	23,623	1,665	90	375	152	19,439	6,075	917	237
Distributions paid to securityholders:										
Investment income	(818)	(2,100)	(29)	(22)	(25)	(16)	(1,632)	(776)	(113)	(44)
Capital gains	–	(11,487)	–	(122)	–	(86)	–	(4,162)	–	(237)
Return of capital	–	–	–	–	–	–	–	–	(356)	(309)
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(818)	(13,587)	(29)	(144)	(25)	(102)	(1,633)	(4,938)	(469)	(590)
Security transactions:										
Proceeds from securities issued	248,300	267,621	7,769	4,780	4,862	1,867	114,482	172,311	5,629	15,828
Proceeds from securities issued on merger	–	217,150	–	24,690	–	386	–	24,229	–	–
Reinvested distributions	785	13,107	29	144	22	97	1,271	3,676	22	288
Payments on redemption of securities	(180,944)	(283,524)	(4,777)	(780)	(2,478)	(642)	(29,953)	(14,317)	(492)	(1,216)
Total security transactions	68,141	214,354	3,021	28,834	2,406	1,708	85,800	185,899	5,159	14,900
Total increase (decrease) in net assets	109,726	224,390	4,657	28,780	2,756	1,758	103,606	187,036	5,607	14,547
End of period	1,094,625	889,985	44,838	33,023	9,156	5,059	479,908	304,608	23,340	17,011

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	86,118	59,712	3,586	389	494	262	32,874	10,590	1,229	167
Issued	20,967	23,578	672	431	363	145	9,633	15,147	379	1,059
Issued on merger	–	19,167	–	2,224	–	30	–	2,141	–	–
Reinvested distributions	66	1,161	2	13	2	8	106	326	1	19
Redeemed	(15,296)	(24,768)	(419)	(70)	(183)	(50)	(2,531)	(1,266)	(33)	(82)
Securities outstanding – end of period	91,855	78,850	3,841	2,987	676	395	40,082	26,938	1,576	1,163

	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,298	1,230	1,632	903	1	–	506	500	6,655	4,219
Increase (decrease) in net assets from operations	266	88	87	35	1	–	22	18	303	158
Distributions paid to securityholders:										
Investment income	(31)	(11)	(6)	(3)	–	–	(1)	(2)	(15)	(16)
Capital gains	–	(59)	–	(16)	–	–	–	(10)	–	(85)
Return of capital	(177)	(133)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(208)	(203)	(6)	(19)	–	–	(1)	(12)	(15)	(101)
Security transactions:										
Proceeds from securities issued	715	3,268	2,696	3,375	20	–	5	10	51	119
Proceeds from securities issued on merger	–	337	–	72	–	–	–	–	–	2,084
Reinvested distributions	29	87	6	19	–	–	1	12	15	101
Payments on redemption of securities	(136)	(162)	(2,516)	(3,108)	(1)	–	(38)	(8)	(356)	(132)
Total security transactions	608	3,530	186	358	19	–	(32)	14	(290)	2,172
Total increase (decrease) in net assets	666	3,415	267	374	20	–	(11)	20	(2)	2,229
End of period	5,964	4,645	1,899	1,277	21	–	495	520	6,653	6,448

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	383	85	152	86	–	–	33	34	633	412
Issued	51	224	244	315	1	–	–	1	5	12
Issued on merger	–	23	–	7	–	–	–	–	–	200
Reinvested distributions	2	6	1	2	–	–	–	1	1	10
Redeemed	(10)	(11)	(228)	(290)	–	–	(2)	(1)	(33)	(13)
Securities outstanding – end of period	426	327	169	120	1	–	31	35	606	621

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series J		Series O		Series O5		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	166	157	46,096	4,424	9	1	575,764	149,135	–	48,186
Increase (decrease) in net assets from operations	7	6	3,905	336	(21)	–	25,995	5,603	–	1,474
Distributions paid to securityholders:										
Investment income	–	(1)	(668)	(25)	(11)	–	(822)	(1,178)	–	–
Capital gains	–	(3)	–	(131)	–	–	–	(6,438)	–	(4)
Return of capital	–	–	–	–	(22)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(3)	(18)	–	(4)
Total distributions paid to securityholders	–	(4)	(668)	(156)	(33)	–	(825)	(7,634)	–	(8)
Security transactions:										
Proceeds from securities issued	–	–	51,853	4,579	8,706	–	144,736	263,932	–	7,614
Proceeds from securities issued on merger	–	–	–	30,323	–	7	–	96,993	–	–
Reinvested distributions	–	4	668	156	32	–	803	7,425	–	3
Payments on redemption of securities	–	–	(3,196)	(1,029)	–	–	(56,762)	(23,480)	–	(57,269)
Total security transactions	–	4	49,325	34,029	8,738	7	88,777	344,870	–	(49,652)
Total increase (decrease) in net assets	7	6	52,562	34,209	8,684	7	113,947	342,839	–	(48,186)
End of period	173	163	98,658	38,633	8,693	8	689,711	491,974	–	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	12	12	2,044	203	1	–	42,014	11,179	–	3,676
Issued	–	–	2,241	207	542	1	10,194	19,227	–	578
Issued on merger	–	–	–	1,362	–	–	–	7,150	–	–
Reinvested distributions	–	–	28	7	2	–	56	549	–	–
Redeemed	–	–	(137)	(46)	–	–	(4,000)	(1,726)	–	(4,254)
Securities outstanding – end of period	12	12	4,176	1,733	545	1	48,264	36,379	–	–

	Series PWF6		Series PWF8		Series PWF8B		Series PWF85		Series PWR	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	7,414	–	398	12,488	1,416	1	–	–	–
Increase (decrease) in net assets from operations	–	219	–	12	704	67	–	–	107	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(63)	(12)	–	–	(4)	–
Capital gains	–	–	–	–	–	(62)	–	–	–	–
Return of capital	–	(77)	–	(6)	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(78)	–	(6)	(63)	(74)	–	–	(4)	–
Security transactions:										
Proceeds from securities issued	–	1,002	–	95	5,671	5,296	–	–	4,135	–
Proceeds from securities issued on merger	–	–	–	–	–	250	–	–	–	–
Reinvested distributions	–	–	–	–	63	74	–	–	4	–
Payments on redemption of securities	–	(8,557)	–	(499)	(779)	(140)	–	–	(42)	–
Total security transactions	–	(7,555)	–	(404)	4,955	5,480	–	–	4,097	–
Total increase (decrease) in net assets	–	(7,414)	–	(398)	5,596	5,473	–	–	4,200	–
End of period	–	–	–	–	18,084	6,889	1	–	4,200	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	507	–	27	1,144	134	–	–	–	–
Issued	–	69	–	7	503	488	–	–	408	–
Issued on merger	–	–	–	–	–	23	–	–	–	–
Reinvested distributions	–	–	–	–	6	7	–	–	–	–
Redeemed	–	(576)	–	(34)	(69)	(13)	–	–	(4)	–
Securities outstanding – end of period	–	–	–	–	1,584	639	–	–	404	–

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	32,385	5,996	10,619	3,567	10,342	5,377	174	1	256,201	87,928
Increase (decrease) in net assets from operations	1,440	178	458	142	557	276	10	–	14,684	4,824
Distributions paid to securityholders:										
Investment income	(54)	(43)	(17)	(21)	(79)	(25)	(2)	–	(3,054)	(449)
Capital gains	–	(234)	–	(119)	–	(133)	–	–	–	(2,349)
Return of capital	(723)	(607)	(431)	(271)	–	–	(5)	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(777)	(884)	(448)	(412)	(79)	(158)	(7)	–	(3,054)	(2,798)
Security transactions:										
Proceeds from securities issued	5,638	8,430	3,536	3,756	1,562	2,653	114	–	78,034	67,693
Proceeds from securities issued on merger	–	19,837	–	2,360	–	1,066	–	–	–	56,975
Reinvested distributions	511	670	243	260	79	158	3	–	–	–
Payments on redemption of securities	(3,375)	(1,701)	(852)	(475)	(557)	(182)	(14)	–	(2,972)	(1,899)
Total security transactions	2,774	27,236	2,927	5,901	1,084	3,695	103	–	75,062	122,769
Total increase (decrease) in net assets	3,437	26,530	2,937	5,631	1,562	3,813	106	–	86,692	124,795
End of period	35,822	32,526	13,556	9,198	11,904	9,190	280	1	342,893	212,723

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,239	402	844	269	764	411	13	–	14,877	5,254
Issued	378	556	274	280	110	198	8	–	4,361	3,951
Issued on merger	–	1,327	–	178	–	80	–	–	–	3,334
Reinvested distributions	35	45	19	20	6	12	–	–	–	–
Redeemed	(227)	(114)	(66)	(36)	(40)	(14)	(1)	–	(169)	(110)
Securities outstanding – end of period	2,425	2,216	1,071	711	840	687	20	–	19,069	12,429

	Series S		Series T5		Series T8		Investor Series		B-Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	23,139	–	67,654	25,124	21,588	11,859	85,901	–	3,872	–
Increase (decrease) in net assets from operations	1,301	29	2,873	766	890	418	3,826	(227)	213	6
Distributions paid to securityholders:										
Investment income	(178)	–	(57)	(82)	(17)	(47)	(158)	–	(29)	–
Capital gains	–	–	–	(449)	–	(254)	–	–	–	–
Return of capital	–	–	(1,474)	(1,398)	(786)	(671)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(178)	–	(1,531)	(1,929)	(803)	(972)	(158)	–	(29)	–
Security transactions:										
Proceeds from securities issued	5,528	846	7,018	11,353	4,272	7,023	–	–	–	–
Proceeds from securities issued on merger	–	21,604	–	43,234	–	6,396	–	99,700	–	4,157
Reinvested distributions	178	–	1,007	1,414	330	586	151	–	29	–
Payments on redemption of securities	(3,223)	(956)	(9,806)	(10,839)	(3,805)	(4,140)	(6,912)	(6,528)	(25)	(16)
Total security transactions	2,483	21,494	(1,781)	45,162	797	9,865	(6,761)	93,172	4	4,141
Total increase (decrease) in net assets	3,606	21,523	(439)	43,999	884	9,311	(3,093)	92,945	188	4,147
End of period	26,745	21,523	67,215	69,123	22,472	21,170	82,808	92,945	4,060	4,147

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,284	–	6,484	2,333	3,220	1,674	8,501	–	382	–
Issued	527	84	656	1,048	622	988	–	–	–	–
Issued on merger	–	2,160	–	4,008	–	906	–	9,971	–	416
Reinvested distributions	17	–	95	132	49	83	14	–	3	–
Redeemed	(307)	(95)	(917)	(993)	(557)	(580)	(660)	(651)	(2)	(2)
Securities outstanding – end of period	2,521	2,149	6,318	6,528	3,334	3,071	7,855	9,320	383	414

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018
	Advisor Series		Series LB		Series LF		Series LF5	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	243	-	819	-	385	-	1	-
Increase (decrease) in net assets from operations	9	(1)	50	(1)	43	-	-	-
Distributions paid to securityholders:								
Investment income	-	-	(1)	-	(5)	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(1)	-	(5)	-	-	-
Security transactions:								
Proceeds from securities issued	-	-	1,567	197	2,184	-	-	-
Proceeds from securities issued on merger	-	375	-	-	-	-	-	-
Reinvested distributions	-	-	1	-	5	-	-	-
Payments on redemption of securities	(52)	(42)	(532)	(22)	(3)	-	-	-
Total security transactions	(52)	333	1,036	175	2,186	-	-	-
Total increase (decrease) in net assets	(43)	332	1,085	174	2,224	-	-	-
End of period	200	332	1,904	174	2,609	-	1	-

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	24	-	81	-	36	-	-	-
Issued	-	(1)	151	19	197	-	-	-
Issued on merger	-	38	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	(5)	(4)	(51)	(2)	-	-	-	-
Securities outstanding – end of period	19	33	181	17	233	-	-	-

	Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,877	-	7	-	28	-	2,589,366	1,151,010
Increase (decrease) in net assets from operations	88	-	(1)	-	1	-	122,617	44,603
Distributions paid to securityholders:								
Investment income	(3)	-	-	-	-	-	(7,892)	(4,873)
Capital gains	-	-	-	-	-	-	-	(26,440)
Return of capital	-	-	(1)	-	-	-	(3,975)	(3,472)
Management fee rebates	-	-	-	-	-	-	(4)	(24)
Total distributions paid to securityholders	(3)	-	(1)	-	-	-	(11,871)	(34,809)
Security transactions:								
Proceeds from securities issued	2,588	23	61	1	109	1	711,841	853,673
Proceeds from securities issued on merger	-	-	-	-	-	-	-	652,225
Reinvested distributions	3	-	1	-	-	-	6,291	28,281
Payments on redemption of securities	(243)	-	(11)	-	(11)	-	(314,863)	(421,663)
Total security transactions	2,348	23	51	1	98	1	403,269	1,112,516
Total increase (decrease) in net assets	2,433	23	49	1	99	1	514,015	1,122,310
End of period	4,310	23	56	1	127	1	3,103,381	2,273,320

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	186	-	-	-	2	-
Issued	246	2	5	-	8	-
Issued on merger	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-
Redeemed	(23)	-	(1)	-	(1)	-
Securities outstanding – end of period	409	2	4	-	9	-

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	122,617	44,603
Adjustments for:		
Net realized loss (gain) on investments	(73,012)	(24,736)
Change in net unrealized loss (gain) on investments	(32,325)	(23,775)
Purchase of investments	(1,413,047)	(849,142)
Proceeds from sale and maturity of investments	952,236	503,784
Change in accrued interest receivable	(1,333)	(2,847)
Change in dividends receivable	127	(487)
Change in due from manager	2	11
Change in margin on derivatives	100	(235)
Change in due to manager	(8)	(119)
Net cash from operating activities	(444,643)	(352,943)
Cash flows from financing activities		
Proceeds from securities issued	585,071	666,328
Payments on redemption of securities	(192,681)	(169,430)
Distributions paid net of reinvestments	(5,580)	(6,528)
Net cash from financing activities	386,810	490,370
Net increase (decrease) in cash and cash equivalents	(57,833)	137,427
Cash and cash equivalents at beginning of period	248,633	47,681
Effect of exchange rate fluctuations on cash and cash equivalents	–	1,523
Cash and cash equivalents at end of period	190,800	186,631
Cash	12,952	1,483
Cash equivalents	177,848	185,148
Cash and cash equivalents at end of period	190,800	186,631
Supplementary disclosures on cash flow from operating activities:		
Dividends received	18,638	9,351
Foreign taxes paid	1,130	399
Interest received	14,924	6,545
Interest paid	4	5

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,310,000	2,407	2,462
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,525,000	1,568	1,659
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	530,000	534	597
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	974,000	1,000	1,096
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	1,480,000	1,502	1,704
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	630,000	630	721
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 523,375	655	668
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 118,800	152	151
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 1,090,000	1,371	1,470
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 160,000	216	229
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 500,000	653	706
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 410,000	536	533
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 104,954	133	128
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	846,000	834	847
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	680,000	672	714
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,000,000	2,030	2,044
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 326,700	429	426
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 277,200	363	345
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 294,375	371	386
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	1,053,000	1,106	1,107
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	2,490,000	2,537	2,660
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 338,001	440	452
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	889,000	913	1,025
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	3,620,000	3,563	3,636
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate - Non Convertible	USD 220,000	290	339
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 299,250	392	395
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,050,000	1,046	1,101
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 540,000	702	718
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	1,340,000	1,339	1,348
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	3,070,000	3,080	3,253
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 530,000	700	776
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 227,125	295	284
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	2,720,000	2,780	2,794
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 210,000	266	295
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	1,780,000	1,790	1,806
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	1,290,000	1,299	1,336
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	6,435,000	6,452	6,460
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	3,130,000	3,181	3,213
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,410,000	1,409	1,403
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	5,251,000	5,318	5,381
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	1,560,000	1,574	1,585
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,400,000	1,390	1,502
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	680,000	680	681
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate - Non Convertible	1,220,000	1,210	1,215



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MACKENZIE CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,460,000	1,448	1,469
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	2,647,000	2,672	2,722
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	3,400,000	3,398	3,422
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	1,690,000	1,690	1,696
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate - Non Convertible	1,320,000	1,320	1,318
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 155,036	200	206
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,239
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 150,000	200	193
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate - Non Convertible	2,630,000	2,570	2,652
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	1,880,000	1,875	1,870
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,923,000	1,949	2,152
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	1,900,000	1,890	2,037
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 522,079	668	665
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,759
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,420,000	5,599	5,759
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	1,756,000	1,788	1,846
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	560,000	558	585
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,230,000	1,231	1,335
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	660,000	660	667
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	1,040,000	1,038	1,063
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 160,000	210	213
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	1,280,000	1,293	1,291
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	3,274,000	3,275	3,340
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	466,000	488	498
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 11,048	14	14
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 218,156	286	286
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 297,551	350	375
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 871,919	1,132	1,123
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 248,928	318	328
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	650,000	687	685
Canada Housing Trust 1.80% 12-15-2024	Canada	Federal Government	2,120,000	2,118	2,130
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	1,930,000	1,927	1,948
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	4,883,000	4,936	5,024
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	1,360,000	1,360	1,355
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	1,381,000	1,419	1,463
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	2,441,000	2,478	2,475
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,280,000	1,280	1,284
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	1,242,422	1,237	1,235
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,240,000	1,241	1,306
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	1,430,000	1,411	1,609
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	2,254,000	2,311	2,337
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	940,000	938	979



MACKENZIE
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MACKENZIE CANADIAN GROWTH BALANCED FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	3,269,000	3,346	3,412
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,208
Cards II Trust 2.16% 10-15-2020	Canada	Corporate - Non Convertible	766,000	766	767
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 558,250	722	741
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 600,850	775	773
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 1,570,000	2,049	2,261
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	738
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 208,425	267	273
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	31,000	31	31
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 399,000	509	467
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 850,000	1,126	1,208
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,410,000	1,873	2,088
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	1,710,000	1,740	1,770
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	1,500,000	1,518	1,587
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	28,000	29	29
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	100,000	104	104
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	1,600,000	1,674	1,702
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	1,240,000	1,250	1,335
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,530,000	1,530	1,569
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 1,432,401	1,877	1,904
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	798
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,556,612	1,655	1,723
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 94,000	123	130
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 252,000	323	354
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 249,000	362	368
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 250,000	328	330
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	173	168
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	161	153
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 160,258	206	209
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 480,000	624	626
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	311
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 238,001	307	313
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	836,950	838	895
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	834,511	835	889
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	3,720,000	3,706	3,695
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate - Non Convertible	650,000	681	720
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 468,000	602	622
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	260,000	280	306
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate - Non Convertible	608,000	631	696



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MACKENZIE CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,347,000	1,365	1,602
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 143,751	187	181
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144A	United States	Corporate - Non Convertible	USD 135,000	178	184
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 470,000	609	627
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 830,000	1,072	1,078
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	4,850,000	4,859	4,909
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	2,983,000	2,994	3,072
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate - Non Convertible	180,000	180	180
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,118,332	1,441	1,465
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 240,000	316	319
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 335,750	439	400
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	1,340,000	1,301	1,362
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	600	597
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	2,445,000	2,565	2,697
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	555
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	1,575,000	1,525	1,626
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	4,140,000	4,188	4,577
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,620,000	5,445	5,617
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,960,000	3,007	3,203
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 118,586	154	155
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	890,000	893	903
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	410,000	415	424
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 93,476	120	123
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 397,000	512	430
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 339,750	441	441
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	1,176
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,500,000	1,500	1,537
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 570,000	722	822
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 880,000	1,155	1,167
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 408,000	537	303
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate - Non Convertible	1,990,000	2,167	2,178
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	808,000	827	857
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	350,000	381	381
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,809
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,025,000	1,046	1,062
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	581
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	110,000	110	110
Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	6,018,000	5,924	6,058
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	2,142,000	2,150	2,214
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 297,750	384	376
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	560,000	560	555
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	1,350,000	1,350	1,368
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	90,000	88	102
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	255,000	257	292
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 205,000	263	279



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BONDS (cont'd)					
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 148,875	191	197
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 245,585	317	308
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03/2019	Netherlands	Term Loans	USD 3,900	5	5
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 493,028	618	349
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 42,800	56	57
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 259,350	338	342
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 13,000	17	18
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 27,000	33	36
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 40,000	50	56
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	684,000	683	725
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	800,000	798	813
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 930,000	1,237	1,202
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	810,000	810	809
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 510,000	671	711
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 250,000	334	363
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 320,000	393	451
Government of Canada 1.75% 05-01-2021	Canada	Federal Government	12,736,000	12,784	12,763
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	9,790,000	9,814	9,837
Government of Canada 2.25% 06-01-2029	Canada	Federal Government	46,261,000	48,784	49,948
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	8,240,000	10,949	11,642
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	34,350,000	40,059	44,171
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	882	896
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	920,000	919	933
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	3,030,000	2,962	3,053
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	700,000	706	714
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,303
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 158,008	206	207
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 14,302	19	19
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 635,857	817	825
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,470,000	1,514	1,523
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,950,000	4,050	4,121
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,216
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 550,000	699	716
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	3,703,000	3,684	3,691
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	770,000	770	768
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	2,550,000	2,522	2,566
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	1,110,000	1,112	1,148
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	1,350,000	1,348	1,381
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	2,280,000	2,303	2,319
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,950,000	1,991	2,187
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	620,000	627	688
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	328	343
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 450,581	573	578
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 320,000	417	424
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 560,000	729	745



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BONDS (cont'd)					
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 467,650	584	566
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 199,000	262	261
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 748,341	959	963
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	4,935,000	4,845	4,948
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	2,913,000	2,863	2,966
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,018,000	2,047	2,082
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	564
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 287,825	375	382
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 3,577,000	3,279	3,056
International Finance Corp. 3.63% 05-20-2020	Supra - National	n/a	NZD 1,164,000	1,064	980
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 610,000	749	617
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 882,189	1,115	1,039
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 427,500	551	437
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	596
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 192,500	250	218
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	5,001,000	5,093	5,071
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 237,000	306	303
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 217,800	282	270
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 730,000	961	975
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	688
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	200,000	201	195
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 612,250	793	782
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 185,000	248	255
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 294,000	393	397
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 409,847	532	523
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 720,100	912	866
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 741,930	901	868
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	1,030,000	1,028	1,031
Manulife Bank of Canada 1.92% 09-01-2021	Canada	Corporate - Non Convertible	1,220,000	1,203	1,215
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	2,800,000	2,796	2,854
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	582	596
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	2,760,000	2,787	2,823
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 197,000	251	196
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	5,460,000	5,527	5,646
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	885
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 290,000	348	374
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 377,000	493	482
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 340,000	447	452
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 800,784	1,034	1,024
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 447,575	577	577
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,450,000	1,439	1,478
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 420,000	556	559
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 370,500	478	481



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BONDS (cont'd)					
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	7,874,000	7,764	7,839
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	1,970,000	2,012	2,018
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,594,000	1,595	1,602
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	669,000	682	756
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	116,000	117	130
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 377,516	487	490
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 88,000	108	121
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	235
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 260,000	346	354
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	685,887	736	778
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,460,000	2,353	2,497
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	760,000	775	810
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	779,822	789	883
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	690,000	692	751
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 275,800	353	366
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 272,941	352	365
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	572
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,600,000	1,599	1,658
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	6,061,000	6,301	6,450
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	1,340,000	1,354	1,484
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	900,000	886	881
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	282	294
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	3,720,000	3,733	3,897
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	930,000	930	945
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	802,000	810	858
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	565,000	569	649
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	526,000	532	554
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 811,800	1,030	952
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 80,000	109	107
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 40,000	54	56
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 489,000	634	686
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 47,000	62	65
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,227
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,296
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	1,400,000	1,431	1,455
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	897,000	908	962
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	863	893
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	580,000	580	583
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	61
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 176,000	224	230
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 174,976	221	230
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 418,950	555	548
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 418,950	550	546
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 316,752	408	419
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	2,640,000	2,637	2,785
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	3,090,000	3,389	3,712
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,328	1,395
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments	530,000	488	503



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Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	505,000	505	506
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments	870,000	785	796
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	2,662,000	2,702	2,770
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	367	376
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	11,755,000	11,859	12,560
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	56,280,000	57,947	59,398
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	53,750,000	51,616	60,009
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	19,410,000	20,084	20,734
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	617,000	540	541
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	2,666,000	2,644	2,828
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	4,780,000	4,933	4,895
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	31,740,000	36,388	39,596
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	2,038,000	2,163	2,399
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 138,600	180	178
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 334,050	425	441
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 127,808	164	170
RackSpace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 300,000	385	367
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 207,000	279	283
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 865,916	1,085	1,152
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,560,000	1,566	1,609
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	3,150,000	3,166	3,171
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	9,127,000	9,241	9,377
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	1,920,000	1,976	1,988
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	1,450,000	1,450	1,448
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	1,310,000	1,311	1,306
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,172,102	1,155	1,172
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,416,000	1,488	1,494
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	2,370,000	2,404	2,607
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 360,000	474	476
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 270,000	416	391
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 316,944	406	407
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 187,625	243	245
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,398	1,520
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	620,629	638	674
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 227,673	297	303
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 235,933	305	311
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 218,266	259	283
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 140,000	178	185
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	4,829,000	4,844	4,878
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	660,000	657	667
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,240,000	1,238	1,268
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,590,000	1,590	1,580
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	1,140,000	1,139	1,170
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 310,000	411	433
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	2,031
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 88,650	110	111



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	4,120,000	4,263	4,324
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	780,000	805	808
Telus Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	990,000	989	993
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	660,000	655	679
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	331,000	341	377
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 550,000	689	698
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	316	347
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 225,000	257	241
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 221,292	285	286
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 330,000	433	437
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	677,000	743	729
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,010,000	1,023	1,038
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	508
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	560,169	550	562
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	2,080,000	2,123	2,144
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	12,400,000	11,918	12,297
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	1,710,000	1,719	1,745
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate - Non Convertible	2,280,000	2,280	2,292
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	810,000	831	826
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	260,000	265	272
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,040,000	1,020	1,094
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	1,320,000	1,318	1,337
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,270,000	1,227	1,227
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	4,020,000	4,205	4,485
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 810,000	1,055	974
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 497,494	630	647
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	598,872	666	706
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 190,000	247	241
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 145,304	192	191
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 760,000	989	1,020
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,000	159	159
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 533,107	685	692
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 285,927	370	311
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	720,000	723	804
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 10,480,000	14,298	14,290
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 18,920,000	24,704	25,259
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 10,120,000	14,291	14,374
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 33,873,000	46,909	47,626
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 7,070,000	11,376	10,731
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 610,000	802	767
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	1,200,000	1,203	1,441
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,500,000	1,468	1,500
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	995
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 228,275	296	289
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 127,777	167	170
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	2,147
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 265,950	339	351



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 400,000	513	558
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 500,000	653	652
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 358,200	467	474
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 296,250	366	361
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,850,000	1,846	1,865
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 386,360	488	509
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	2,580,000	2,586	2,650
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 720,000	959	1,050
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,314
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 230,000	301	319
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 390,000	498	476
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 192,500	245	255
Total bonds				896,212	929,505
EQUITIES					
Accenture PLC Class A	United States	Information Technology	370,196	71,401	94,249
Alcon Inc. ADR	Switzerland	Health Care	560,117	43,046	43,214
AltaGas Ltd. Pfd. Series K	Canada	Energy	15,775	396	347
Aon PLC	United States	Financials	398,171	79,372	102,014
ATS Automation Tooling Systems Inc.	Canada	Industrials	2,476,553	48,440	44,850
Bank of Montreal	Canada	Financials	450,215	46,391	43,932
Baxter International Inc.	United States	Health Care	702,597	63,067	81,343
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,643	271	271
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,798	272	266
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	28,055	704	665
CAE Inc.	Canada	Industrials	2,304,419	64,380	77,567
Canadian Pacific Railway Ltd.	Canada	Industrials	282,799	77,154	83,262
CCL Industries Inc. Class B non-voting	Canada	Materials	1,085,664	61,306	58,018
Danaher Corp.	United States	Health Care	279,698	39,834	53,469
Dollarama Inc.	Canada	Consumer Discretionary	1,150,764	50,129	54,581
Intact Financial Corp. Subscription Receipts	Canada	Financials	102,812	12,416	13,640
Intact Financial Corp.	Canada	Financials	198,557	25,347	26,476
Jamieson Wellness Inc.	Canada	Consumer Staples	1,731,465	38,950	40,291
Koninklijke Philips NV	Netherlands	Health Care	804,901	46,718	49,363
Morneau Shepell Inc.	Canada	Industrials	1,369,311	37,081	45,132
Pason Systems Inc.	Canada	Energy	2,833,953	54,196	45,768
PepsiCo Inc.	United States	Consumer Staples	210,000	35,787	38,108
Premium Brands Holdings Corp.	Canada	Consumer Staples	868,276	68,116	80,863
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	3,159,765	98,833	95,046
Royal Bank of Canada	Canada	Financials	914,463	87,481	98,277
SAP AG	Germany	Information Technology	545,561	91,817	84,928
Source Energy Services Ltd.	Canada	Energy	2,862	27	2
Spin Master Corp.	Canada	Consumer Discretionary	1,061,254	41,555	42,960
Stantec Inc.	Canada	Industrials	2,304,183	74,556	67,559
Stella-Jones Inc.	Canada	Materials	1,339,897	58,967	51,867
Stryker Corp.	United States	Health Care	285,544	64,745	81,749
TC Energy Corp. Pfd. Series 15	Canada	Energy	19,406	491	492



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As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	6,552,000	53,518	60,353
TELUS Corp.	Canada	Communication Services	187,305	8,221	8,831
Thermo Fisher Scientific Inc.	United States	Health Care	109,000	42,643	42,022
Toromont Industries Ltd.	Canada	Industrials	628,765	39,215	40,241
The Toronto-Dominion Bank	Canada	Financials	324,451	21,546	25,064
TransAlta Corp. Pfd. Series A	Canada	Utilities	35,693	489	383
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	3,990	–	11
Visa Inc. Class A	United States	Information Technology	278,000	64,633	63,293
Wolters Kluwer NV	Netherlands	Industrials	914,883	76,756	88,425
Total equities				1,790,267	1,929,192
OPTIONS					
Options purchased (see schedule of options purchased)				1,149	266
Total options				1,149	266
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	81,727	8,074	8,516
Total exchange-traded funds/notes				8,074	8,516
MUTUAL FUNDS					
Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	419,000	4,190	4,299
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	2,715,984	26,584	25,407
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	456,740	4,387	4,198
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	342,883	3,415	3,389
Total mutual funds				38,576	37,293
Transaction costs				(1,305)	–
Total investments				2,732,973	2,904,772
Derivative instruments (see schedule of derivative instruments)					1,779
Cash and cash equivalents					190,800
Other assets less liabilities					6,030
Total net assets					3,103,381



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	62.1
Bonds	30.0
<i>Bonds</i>	<i>30.0</i>
<i>Short future</i>	<i>0.0</i>
<i>Purchased options</i>	<i>0.0</i>
Cash and short-term investments	6.1
Mutual funds	1.2
Exchange-traded funds/notes	0.3
Other assets (liabilities)	0.3

Regional Allocation	
	% of NAV
Canada	57.1
United States	24.9
Cash and short-term investments	6.1
Netherlands	4.5
Germany	2.8
Hong Kong	1.9
Switzerland	1.4
United Kingdom	0.4
Other assets (liabilities)	0.3
Australia	0.2
Belgium	0.1
New Zealand	0.1
Other	0.1
Ireland	0.1

Sector Allocation	
	% of NAV
Industrials	16.4
Corporate bonds	13.0
Health care	11.4
Financials	10.1
Information technology	7.8
Provincial bonds	7.0
Cash and short-term investments	6.1
Consumer staples	5.1
Federal bonds	4.2
Foreign government bonds	3.7
Materials	3.5
Communication services	3.3
Consumer discretionary	3.1
Other	1.8
Term loans	1.7
Energy	1.5
Other assets (liabilities)	0.3

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	61.1
Bonds	28.6
<i>Bonds</i>	<i>28.6</i>
<i>Purchased options</i>	<i>0.0</i>
<i>Short futures</i>	<i>0.0</i>
Cash and short-term investments	9.6
Mutual funds	1.4
Exchange-traded funds/notes	0.3
Other assets (liabilities)	(1.0)

Regional Allocation	
	% of NAV
Canada	55.8
United States	25.1
Cash and short-term investments	9.6
Netherlands	5.9
France	2.1
Hong Kong	1.6
United Kingdom	0.3
Australia	0.2
Bermuda	0.1
New Zealand	0.1
Belgium	0.1
Ireland	0.1
Other assets (liabilities)	(1.0)

Sector Allocation	
	% of NAV
Health care	13.5
Industrials	10.9
Corporate bonds	10.8
Cash and short-term investments	9.6
Federal bonds	8.6
Financials	8.4
Consumer staples	7.3
Provincial bonds	5.6
Information technology	5.5
Consumer discretionary	4.9
Materials	4.5
Communication services	3.5
Term loans	2.7
Energy	2.6
Mutual funds	1.4
Other	1.2
Other assets (liabilities)	(1.0)



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	3,815	Put	Nov. 15, 2019	USD 84.00	916	136
iShares iBoxx \$ High Yield Corporate Bond ETF	263	Put	Nov. 15, 2019	USD 85.00	52	13
iShares iBoxx \$ High Yield Corporate Bond ETF	263	Put	Jan. 17, 2020	USD 85.00	75	33
iShares iBoxx \$ High Yield Corporate Bond ETF	433	Put	Mar. 20, 2020	USD 85.00	106	84
Total options					1,149	266



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(67)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	196.69 USD	(17,018)	424
Unrealized Gains				(17,018)	424
Total futures contracts				(17,018)	424

* Notional value represents the exposure to the underlying instruments as at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	662 Canadian dollar	(440) Euro	Oct. 4, 2019	(662)	(636)	26
A	9,745 Canadian dollar	(7,330) U.S. dollar	Oct. 11, 2019	(9,745)	(9,704)	41
A	7,500 U.S. dollar	(9,870) Canadian dollar	Oct. 11, 2019	9,870	9,929	59
AA	144 Canadian dollar	(97) Euro	Oct. 25, 2019	(144)	(141)	3
AA	8,975 Canadian dollar	(6,743) U.S. dollar	Oct. 25, 2019	(8,975)	(8,929)	46
A	3,770 Canadian dollar	(4,410) New Zealand dollar	Nov. 6, 2019	(3,770)	(3,660)	110
A	417 Canadian dollar	(490) New Zealand dollar	Nov. 6, 2019	(417)	(407)	10
A	38,071 Canadian dollar	(28,597) U.S. dollar	Nov. 8, 2019	(38,071)	(37,866)	205
A	41,022 Canadian dollar	(28,222) Euro	Nov. 8, 2019	(41,022)	(40,853)	169
AA	123,807 Canadian dollar	(85,157) Euro	Nov. 8, 2019	(123,807)	(123,269)	538
A	73,016 Canadian dollar	(54,856) U.S. dollar	Nov. 8, 2019	(73,016)	(72,636)	380
A	41,472 Canadian dollar	(31,152) U.S. dollar	Nov. 8, 2019	(41,472)	(41,250)	222
AA	33,362 Canadian dollar	(25,075) U.S. dollar	Nov. 8, 2019	(33,362)	(33,203)	159
A	1,992 Canadian dollar	(1,502) U.S. dollar	Nov. 15, 2019	(1,992)	(1,989)	3
AA	11,627 Canadian dollar	(8,773) U.S. dollar	Nov. 15, 2019	(11,627)	(11,615)	12
A	18,234 Canadian dollar	(13,763) U.S. dollar	Nov. 22, 2019	(18,234)	(18,220)	14
A	36,380 Canadian dollar	(27,403) U.S. dollar	Dec. 13, 2019	(36,380)	(36,262)	118
AA	10,639 Canadian dollar	(8,020) U.S. dollar	Dec. 13, 2019	(10,639)	(10,613)	26
A	12,255 Canadian dollar	(9,248) U.S. dollar	Jan. 10, 2020	(12,255)	(12,233)	22
Unrealized Gains						2,163
A	270 Euro	(399) Canadian dollar	Oct. 4, 2019	399	390	(9)
A	7,117 Canadian dollar	(5,400) U.S. dollar	Oct. 4, 2019	(7,117)	(7,148)	(31)
AA	7,115 Canadian dollar	(5,400) U.S. dollar	Oct. 4, 2019	(7,115)	(7,148)	(33)
AA	8,826 Canadian dollar	(6,780) U.S. dollar	Oct. 4, 2019	(8,826)	(8,975)	(149)
A	6,034 Canadian dollar	(4,623) U.S. dollar	Oct. 4, 2019	(6,034)	(6,119)	(85)
A	11,101 Canadian dollar	(8,523) U.S. dollar	Oct. 11, 2019	(11,101)	(11,282)	(181)
A	6,035 Canadian dollar	(4,623) U.S. dollar	Oct. 11, 2019	(6,035)	(6,120)	(85)
AA	8,824 Canadian dollar	(6,780) U.S. dollar	Oct. 25, 2019	(8,824)	(8,978)	(154)
A	8,236 Euro	(11,970) Canadian dollar	Nov. 8, 2019	11,970	11,921	(49)
AA	4,569 U.S. dollar	(6,081) Canadian dollar	Nov. 8, 2019	6,081	6,049	(32)
Unrealized (Losses)						(808)
Total forward currency contracts						1,355
Total derivative instruments at fair value						1,779



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH BALANCED FUND

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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, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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 Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. 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 International Financial Reporting 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, 2019. A summary of the Fund's significant 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 assets and liabilities 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, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 and expires. As such, 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 Fund's redeemable securities contain multiple dissimilar contractual obligations 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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(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.

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

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

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 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.

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. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. 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 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, 2019.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an 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.

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

(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, advisers, brokers and dealers. 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 third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

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.

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 9 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, 2019 and 2018 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 9.

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, 2019, 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 come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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

(a) Fund Formation and Series Information

Date of Formation November 20, 1996

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. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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. Before January 1, 2019, Series O5 securities were known as Series O6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

Series J securities are no longer available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale, except for additional purchases by investors who have held these securities since July 6, 2018.

B-Series and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

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

Series Distributed by LBC Financial Services Inc. *(1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)*

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	November 28, 1996	1.85%	0.21%	11.92	11.44
Series AR	January 18, 2017	1.85%	0.24%	11.67	11.20
Series D	January 17, 2014	1.10%	0.16%	13.54	12.96
Series F	December 6, 1999	0.70% ⁽³⁾	0.15% ⁽⁶⁾	11.97	11.45
Series F5 ⁽¹⁰⁾	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.81	14.43
Series F8	October 16, 2017	0.70% ⁽³⁾	0.15% ⁽⁶⁾	13.99	13.82
Series FB	October 26, 2015	0.85%	0.21%	11.21	10.72
Series FB5	October 24, 2018	0.85%	0.21%	16.10	15.71
Series G	April 12, 2005	1.35%	0.21%	15.88	15.22
Series I	October 25, 1999	1.35%	0.21%	10.98	10.52
Series J	May 6, 2011	1.70%	0.20%	14.21	13.63
Series O	November 21, 2001	— ⁽¹⁾	— *	23.62	22.55
Series O5 ⁽¹⁰⁾	January 12, 2016	— ⁽¹⁾	— *	15.96	15.47
Series PW	November 4, 2013	1.70% ⁽⁴⁾	0.15%	14.29	13.70
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF6	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	11.42	10.92
Series PWFB5	October 24, 2018	0.70%	0.15%	16.15	15.70
Series PWR	April 1, 2019	1.70%	0.15%	10.39	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	14.77	14.47
Series PWT8	December 4, 2014	1.70% ⁽⁴⁾	0.15%	12.66	12.58
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾	14.18	13.54
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	14.04	13.80
Series R	December 8, 2008	— *	— *	17.98	17.22
Series S	July 6, 2018	— ⁽¹⁾	0.025%	10.61	10.13
Series T5 ⁽¹⁰⁾	August 24, 2007	1.85%	0.21%	10.64	10.43
Series T8	March 8, 2002	1.85%	0.21%	6.74	6.70
Investor Series	July 6, 2018	1.45%	0.21%	10.54	10.10
B-Series	July 6, 2018	— ⁽¹⁾	— *	10.61	10.13
Advisor Series	July 6, 2018	1.85%	0.14%	10.52	10.10
Series LB	July 6, 2018	1.85%	0.21%	10.51	10.09
Series LF	December 7, 2018	0.70%	0.15%	11.17	10.68
Series LF5	December 7, 2018	0.70%	0.15%	16.31	15.87
Series LW	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	10.55	10.12
Series LW5 ⁽¹⁰⁾	July 6, 2018	1.70% ⁽¹¹⁾	0.15%	14.83	14.53
Series LX	July 6, 2018	1.85%	0.21%	14.79	14.51

* Not applicable.

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

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

- (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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) The series' original start date was November 7, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (9) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.
- (11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie and related Insurance Companies had an investment of \$592, \$342,893 and \$26,745 (March 31, 2019 – \$621, \$256,201 and \$23,139), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	170,540	162,306
Value of collateral received	179,941	170,559

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	80	100.0	9	100.0
Tax withheld	(1)	(1.3)	–	–
	79	98.7	9	100.0
Payments to Securities Lending Agent	(20)	(25.0)	(2)	(22.2)
Securities lending income	59	73.7	7	77.8

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2019	154
September 30, 2018	50

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

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2019	1,230	1	1,230	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(g) Fund Merger

At a meeting held on March 27, 2018, Mackenzie Funds' Independent Review Committee approved the merger of Mackenzie Canadian All Cap Balanced Fund (the "Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series B, Series D, Series F, Series F8, Series FB, Series I, Series O, Series O6, Series PW, Series PWFB, Series PWT6, Series PWT8, Series PWX, Series R, Series S, Series T6, Series T8, Advisor Series and Investor Series of the Terminating Fund were issued 19,167 Series A securities, 2,224 Series AR securities, 30 Series D securities, 2,141 Series F securities, 23 Series F8 securities, 7 Series FB securities, 200 Series I securities, 1,362 Series O securities, 0.4 Series O6 securities, 7,150 Series PW securities, 23 Series PWFB securities, 1,327 Series PWT5 securities, 178 Series PWT8 securities, 80 Series PWX securities, 3,334 Series R securities, 2,160 Series S securities, 4,008 Series T5 securities, 906 Series T8 securities, 9,971 Investor Series securities, 38 Advisor Series securities and 416 B-Series securities of the Fund in exchange for net assets of \$652,225, which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to the effect the merger.

(h) Offsetting of Financial Assets and Liabilities

The table below presents 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, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	410	(324)	–	86
Unrealized losses on derivative contracts	(501)	324	–	(177)
Liability for options written	–	–	–	–
Total	(91)	–	–	(91)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	640	(240)	–	400
Unrealized losses on derivative contracts	(652)	240	300	(112)
Liability for options written	–	–	–	–
Total	(12)	–	300	288



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NOTES TO FINANCIAL STATEMENTS

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

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%-90% equities and 10%-40% fixed income securities and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	802,137	9,971	(333,888)	478,220
Euro	223,107	–	(152,588)	70,519
Hong Kong dollar	60,353	–	–	60,353
New Zealand dollar	4,036	–	(4,067)	(31)
Total	1,089,633	9,971	(490,543)	609,061
% of Net Assets	35.1	0.3	(15.8)	19.6

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	648,651	13,281	(324,717)	337,215
Hong Kong dollar	41,472	–	–	41,472
Euro	205,003	5	(200,457)	4,551
New Zealand dollar	4,029	–	(4,014)	15
Total	899,155	13,286	(529,188)	383,253
% of Net Assets	34.7	0.5	(20.4)	14.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$30,453 or 1.0% of total net assets (March 31, 2019 – \$19,163 or 0.7%). In practice, the actual trading results may differ and the difference could be material.



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MACKENZIE CANADIAN GROWTH BALANCED FUND

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

(i) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

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

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	1,325	(17,018)	2,608	(19,419)
1-5 years	265,095	–	226,123	–
5-10 years	400,930	–	213,472	–
Greater than 10 years	262,155	–	299,597	–
Total	929,505	(17,018)	741,800	(19,419)

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$80,229 or 2.6% (March 31, 2019 – \$60,143 or 2.3%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$80,787 or 2.6% (March 31, 2019 – \$61,039 or 2.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2019, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$197,500 or 6.4% of total net assets (March 31, 2019 – \$162,421 or 6.3%). In practice, the actual trading results may differ and the difference could be material.

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, 2019, was 4.2% of the net assets of the Fund (March 31, 2019 – 8.6%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	4.9	9.3
AA	8.1	3.6
A	9.0	7.3
BBB	5.9	5.3
Less than BBB	2.0	2.9
Unrated	0.1	0.2
Total	30.0	28.6

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

MACKENZIE CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	241	929,264	–	929,505	–	741,800	–	741,800
Equities	1,929,192	–	–	1,929,192	1,578,846	–	–	1,578,846
Options	–	266	–	266	118	369	–	487
Exchange-traded funds/notes	8,516	–	–	8,516	8,047	–	–	8,047
Mutual funds	37,293	–	–	37,293	37,321	–	–	37,321
Derivative assets	424	2,163	–	2,587	–	2,793	–	2,793
Derivative liabilities	–	(808)	–	(808)	(15)	(3,398)	–	(3,413)
Short-term investments	–	177,848	–	177,848	–	214,422	–	214,422
Total	1,975,666	1,108,733	–	3,084,399	1,624,317	955,986	–	2,580,303

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

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.



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