



Mackenzie Guaranteed Investment and Segregated Funds

Annual Audited Financial Statements as at December 31, 2022

Protecting your assets with the strength
of Mackenzie and The Canada Life
Assurance Company

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INDEPENDENT AUDITOR'S REPORT

To the Contractholders of Mackenzie Guaranteed Investment and Segregated Funds listed in Note 1 to the financial statements (each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 16, 2023



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	6,832,529	7,509,547	2,439,577	2,781,656	8,298,876	10,177,174
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	590	–	–	–	405	–
Total assets	6,833,119	7,509,547	2,439,577	2,781,656	8,299,281	10,177,174
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	524	660	338	198	654	722
Total liabilities	524	660	338	198	654	722
Net assets attributable to contractholders	6,832,595	7,508,887	2,439,239	2,781,458	8,298,627	10,176,452
Net assets attributable to contractholders per series (note 3)						
Series B	6,650,125	7,307,203	2,392,947	2,734,851	8,061,084	9,913,640
Series A Core	182,470	198,284	12,016	10,950	87,702	98,852
Series A Intermediate	–	3,400	34,276	35,657	149,841	163,960
Net assets attributable to contractholders per unit (note 3)						
Series B	15.51	16.09	13.94	14.42	26.39	29.74
Series A Core	22.58	23.47	21.93	22.74	33.84	38.14
Series A Intermediate	–	23.03	22.00	22.88	34.86	39.50



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2022	2021
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value	229,735	212,312
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Due from manager	–	–
Total assets	229,735	212,312
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	–	–
Allocations payable	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	20	16
Total liabilities	20	16
Net assets attributable to contractholders	229,715	212,296
Net assets attributable to contractholders per series (note 3)		
Series A Core	120,006	125,895
Series A Intermediate	109,709	86,401
Net assets attributable to contractholders per unit (note 3)		
Series A Core	27.56	28.33
Series A Intermediate	24.86	25.68



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2022	2021
	\$	\$
Assets		
Current Assets		
Investments in underlying fund at fair value	2,255,571	2,604,441
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Due from manager	–	–
Total assets	2,255,571	2,604,441
Liabilities		
Current Liabilities		
Accounts payable for investments purchased	–	–
Allocations payable	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	129	129
Total liabilities	129	129
Net assets attributable to contractholders	2,255,442	2,604,312
Net assets attributable to contractholders per series (note 3)		
Series B	2,255,442	2,604,312
Net assets attributable to contractholders per unit (note 3)		
Series B	11.45	12.74



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF	
	2022	2021	2022	2021
	\$	\$	\$	\$
Assets				
Current Assets				
Investments in underlying fund at fair value	5,105,219	6,249,493	6,031,260	7,280,598
Cash and cash equivalents	–	–	–	–
Accrued interest receivable	–	–	–	–
Accounts receivable for investments sold	–	–	–	–
Due from manager	1	–	231	–
Total assets	5,105,220	6,249,493	6,031,491	7,280,598
Liabilities				
Current Liabilities				
Accounts payable for investments purchased	–	–	–	–
Allocations payable	332	338	–	–
Accounts payable for units redeemed	–	–	–	–
Accrued expenses and miscellaneous payables	414	449	479	519
Total liabilities	746	787	479	519
Net assets attributable to contractholders	5,104,474	6,248,706	6,031,012	7,280,079
Net assets attributable to contractholders per series (note 3)				
Series B	4,154,982	4,809,556	5,454,626	6,203,033
Series A Core	160,553	227,851	55,802	67,061
Series A Intermediate	5,620	6,075	122,397	157,152
Series A Enhanced	783,319	1,205,224	398,187	852,833
Net assets attributable to contractholders per unit (note 3)				
Series B	13.49	14.56	9.25	10.36
Series A Core	18.78	20.30	21.28	23.87
Series A Intermediate	18.50	20.00	11.59	13.03
Series A Enhanced	16.77	18.25	19.28	21.77



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2022	2021	2022	2021
	\$	\$	\$	\$
Assets				
Current Assets				
Investments in underlying fund at fair value	4,373,707	5,472,173	1,766,735	2,412,797
Cash and cash equivalents	–	–	–	–
Accrued interest receivable	–	–	–	–
Accounts receivable for investments sold	–	–	–	–
Due from manager	44	–	–	–
Total assets	4,373,751	5,472,173	1,766,735	2,412,797
Liabilities				
Current Liabilities				
Accounts payable for investments purchased	–	–	–	–
Allocations payable	743	743	–	–
Accounts payable for units redeemed	–	–	–	–
Accrued expenses and miscellaneous payables	314	349	117	158
Total liabilities	1,057	1,092	117	158
Net assets attributable to contractholders	4,372,694	5,471,081	1,766,618	2,412,639
Net assets attributable to contractholders per series (note 3)				
Series B	3,581,868	4,317,955	1,601,782	2,092,057
Series A Core	133,461	243,544	35,937	64,529
Series A Intermediate	269,565	287,414	81,869	128,964
Series A Enhanced	387,800	622,168	47,030	127,089
Net assets attributable to contractholders per unit (note 3)				
Series B	13.72	14.57	9.33	10.61
Series A Core	19.85	21.10	12.26	13.99
Series A Intermediate	19.07	20.33	12.02	13.74
Series A Enhanced	18.48	19.75	11.40	13.08



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	8,722,151	11,170,345	1,152,528	1,214,157	7,661,461	10,242,169
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	163	10	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	1,098	–	–	–	924	–
Total assets	8,723,249	11,170,345	1,152,691	1,214,167	7,662,385	10,242,169
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	4	1	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	547	618	9	8	601	723
Total liabilities	547	618	13	9	601	723
Net assets attributable to contractholders	8,722,702	11,169,727	1,152,678	1,214,158	7,661,784	10,241,446
Net assets attributable to contractholders per series (note 3)						
Series B	6,927,598	8,759,857	775,833	1,209,177	6,902,256	9,198,228
Series A Core	501,182	630,417	4,997	4,948	97,331	104,989
Series A Intermediate	511,780	597,545	–	–	273,191	309,973
Series A Enhanced	782,142	1,181,908	371,848	33	389,006	628,256
Net assets attributable to contractholders per unit (note 3)						
Series B	13.80	15.42	10.00	10.00	18.15	20.43
Series A Core	17.00	19.03	10.00	10.00	24.93	28.11
Series A Intermediate	16.70	18.76	–	–	23.23	26.26
Series A Enhanced	16.04	18.09	10.00	10.00	22.94	26.05



STATEMENTS OF FINANCIAL POSITION

As at December 31

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Investments in underlying fund at fair value	6,259,920	7,493,257	7,784,670	10,623,189	1,129,146	1,377,194
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	330	–	–	–	159	–
Total assets	6,260,250	7,493,257	7,784,670	10,623,189	1,129,305	1,377,194
Liabilities						
Current Liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	1,708	486	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	492	607	776	795	91	101
Total liabilities	492	607	2,484	1,281	91	101
Net assets attributable to contractholders	6,259,758	7,492,650	7,782,186	10,621,908	1,129,214	1,377,093
Net assets attributable to contractholders per series (note 3)						
Series B	6,016,781	7,170,335	7,526,398	10,340,041	1,129,214	1,377,093
Series A Core	228,007	287,013	116,545	124,241	–	–
Series A Intermediate	14,970	35,302	139,243	157,626	–	–
Net assets attributable to contractholders per unit (note 3)						
Series B	12.41	13.59	14.78	16.24	8.16	9.56
Series A Core	16.59	18.20	25.92	28.51	–	–
Series A Intermediate	15.20	16.76	22.12	24.45	–	–



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Income						
Dividends	12,368	102,893	–	–	–	–
Interest income	38,603	83,233	8,552	4,295	8,633	24,939
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	585,017	594,002	209,943	203,033	506,874	767,859
Net unrealized gain (loss)	(694,557)	875,845	(234,582)	357,365	(1,423,395)	1,405,375
Total income (loss)	(58,569)	1,655,973	(16,087)	564,693	(907,888)	2,198,173
Expenses (note 6)						
Management fees	157,859	159,526	56,231	59,312	195,460	217,134
Insurance charges	19,947	20,172	7,197	7,573	25,188	27,925
Administration fees	25,362	25,629	9,026	9,518	31,405	34,887
Interest charges	41	8	15	17	36	6
Expenses before amounts absorbed by Manager	203,209	205,335	72,469	76,420	252,089	279,952
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	203,209	205,335	72,469	76,420	252,089	279,952
Increase (decrease) in net assets attributable to contractholders from operations	(261,778)	1,450,638	(88,556)	488,273	(1,159,977)	1,918,221
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(254,699)	1,412,890	(86,757)	480,620	(1,129,113)	1,868,598
Series A Core	(6,815)	36,030	(418)	1,818	(11,150)	21,001
Series A Intermediate	(264)	1,718	(1,381)	5,835	(19,714)	28,622
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(0.58)	2.98	(0.49)	2.43	(3.49)	5.33
Series A Core	(0.83)	4.20	(0.79)	3.78	(4.30)	6.24
Series A Intermediate	(3.49)	5.50	(0.89)	3.74	(4.59)	6.89



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2022	2021
	\$	\$
Income		
Dividends	6,145	3,631
Interest income	338	779
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	11,131	31,699
Net unrealized gain (loss)	(16,386)	12,072
Total income (loss)	1,228	48,181
Expenses (note 6)		
Management fees	4,930	4,368
Insurance charges	1,187	1,025
Administration fees	912	808
Interest charges	—	—
Expenses before amounts absorbed by Manager	7,029	6,201
Expenses absorbed by Manager	—	—
Net expenses	7,029	6,201
Increase (decrease) in net assets attributable to contractholders from operations	(5,801)	41,980
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series A Core	(3,419)	25,196
Series A Intermediate	(2,382)	16,784
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series A Core	(0.77)	5.49
Series A Intermediate	(0.62)	4.99



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2022	2021
	\$	\$
Income		
Dividends	33,482	42,062
Interest income	108,899	91,228
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,861)	3,271
Net unrealized gain (loss)	(343,746)	7,351
Total income (loss)	(209,226)	143,912
Expenses (note 6)		
Management fees	35,285	40,030
Insurance charges	6,534	7,413
Administration fees	7,318	8,302
Interest charges	–	71
Expenses before amounts absorbed by Manager	49,137	55,816
Expenses absorbed by Manager	–	–
Net expenses	49,137	55,816
Increase (decrease) in net assets attributable to contractholders from operations	(258,363)	88,096
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series B	(258,363)	88,096
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series B	(1.30)	0.42



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Income						
Dividends	116,121	127,681	12,369	6,414	115,515	94,566
Interest income	12,052	55,665	135,070	67,969	4,337	41,061
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	242,411	150,889	9,220	514,823	168,637	202,996
Net unrealized gain (loss)	(640,017)	615,451	(751,411)	(17,341)	(467,145)	567,740
Total income (loss)	(269,433)	949,686	(594,752)	571,865	(178,656)	906,363
Expenses (note 6)						
Management fees	126,333	141,811	137,208	144,181	95,041	109,675
Insurance charges	20,104	23,375	21,746	24,497	15,615	18,237
Administration fees	20,876	23,497	23,594	24,887	17,485	20,168
Interest charges	5	8	1	3	–	2
Expenses before amounts absorbed by Manager	167,318	188,691	182,549	193,568	128,141	148,082
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	167,318	188,691	182,549	193,568	128,141	148,082
Increase (decrease) in net assets attributable to contractholders from operations	(436,751)	760,995	(777,301)	378,297	(306,797)	758,281
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(335,375)	598,907	(646,165)	318,498	(238,374)	612,981
Series A Core	(15,292)	29,276	(7,182)	5,701	(11,654)	30,961
Series A Intermediate	(455)	676	(17,312)	10,043	(17,849)	35,370
Series A Enhanced	(85,629)	132,136	(106,642)	44,055	(38,920)	78,969
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(1.05)	1.70	(1.11)	0.59	(0.86)	1.86
Series A Core	(1.42)	2.36	(2.57)	1.44	(1.06)	2.65
Series A Intermediate	(1.50)	2.23	(1.51)	0.79	(1.26)	2.50
Series A Enhanced	(1.58)	1.96	(3.48)	1.08	(1.52)	2.38



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	2,292	11,396	262,159	300,362	–	–	4,542	–
Interest income	52,760	86,191	48,283	16,837	31,176	3,917	7,262	42,895
Other changes in fair value of investments and other net assets								
Net realized gain (loss)	(38,820)	46,506	43,627	403,565	(2)	–	575,139	1,064,681
Net unrealized gain (loss)	(262,243)	(243,579)	(1,279,646)	(71,273)	–	–	(1,436,815)	460,203
Total income (loss)	(246,011)	(99,486)	(925,577)	649,491	31,174	3,917	(849,872)	1,567,779
Expenses (note 6)								
Management fees	29,221	60,837	158,670	201,640	12,088	12,078	181,354	232,874
Insurance charges	4,093	8,148	26,742	33,261	851	805	22,764	28,974
Administration fees	6,004	12,436	34,993	44,356	3,801	3,861	29,491	37,818
Interest charges	635	1	1	10	6	–	6	14
Expenses before amounts absorbed by Manager	39,953	81,422	220,406	279,267	16,746	16,744	233,615	299,680
Expenses absorbed by Manager	–	–	–	–	2,880	12,833	–	–
Net expenses	39,953	81,422	220,406	279,267	13,866	3,911	233,615	299,680
Increase (decrease) in net assets attributable to contractholders from operations	(285,964)	(180,908)	(1,145,983)	370,224	17,308	6	(1,083,487)	1,268,099
Increase (decrease) in net assets attributable to contractholders from operations per series								
Series B	(249,001)	(161,473)	(887,840)	300,356	13,619	6	(960,015)	1,156,395
Series A Core	(7,660)	(7,870)	(65,999)	22,269	509	–	(12,038)	11,330
Series A Intermediate	(15,719)	(5,961)	(63,535)	17,753	–	–	(35,795)	34,371
Series A Enhanced	(13,584)	(5,604)	(128,609)	29,846	3,180	–	(75,639)	66,003
Increase (decrease) in net assets attributable to contractholders from operations per unit								
Series B	(1.35)	(0.46)	(1.66)	0.46	0.11	–	(2.40)	2.32
Series A Core	(1.72)	(0.84)	(2.01)	0.65	0.24	–	(3.21)	3.21
Series A Intermediate	(1.87)	(0.62)	(2.06)	0.56	–	–	(3.04)	2.91
Series A Enhanced	(2.22)	(0.57)	(2.28)	0.45	0.18	–	(3.78)	2.69

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Income						
Dividends	–	27,385	–	–	9,778	11,962
Interest income	45,911	171,116	37,496	42,665	27,037	11,638
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	323,076	405,942	302,641	1,386,900	44,098	144,811
Net unrealized gain (loss)	(828,831)	461,672	(1,084,167)	(373,957)	(247,349)	153,804
Total income (loss)	(459,844)	1,066,115	(744,030)	1,055,608	(166,436)	322,215
Expenses (note 6)						
Management fees	145,943	166,051	194,524	236,084	26,418	30,056
Insurance charges	18,753	21,327	25,231	30,503	3,302	3,757
Administration fees	26,430	30,065	35,155	42,647	5,020	5,711
Interest charges	8	9	2	5	1	–
Expenses before amounts absorbed by Manager	191,134	217,452	254,912	309,239	34,741	39,524
Expenses absorbed by Manager	–	–	–	–	–	–
Net expenses	191,134	217,452	254,912	309,239	34,741	39,524
Increase (decrease) in net assets attributable to contractholders from operations	(650,978)	848,663	(998,942)	746,369	(201,177)	282,691
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	(623,268)	813,787	(972,649)	728,103	(201,177)	282,691
Series A Core	(24,610)	31,055	(11,191)	8,463	–	–
Series A Intermediate	(3,100)	3,821	(15,102)	9,803	–	–
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	(1.23)	1.50	(1.67)	1.09	(1.43)	1.84
Series A Core	(1.59)	1.95	(2.50)	1.87	–	–
Series A Intermediate	(1.55)	1.78	(2.37)	1.52	–	–



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	7,508,887	6,873,107	2,781,458	2,705,867	10,176,452	8,960,537	212,296	203,240
Increase (decrease) in net assets from operations	(261,778)	1,450,638	(88,556)	488,273	(1,159,977)	1,918,221	(5,801)	41,980
Allocation of investment income (loss)	-	-	-	-	-	-	-	-
Unit transactions:								
Proceeds from units issued	483,300	337,856	121,038	220,634	559,841	526,740	30,162	4,893
Reinvested allocations	-	-	-	-	-	-	-	-
Payments on redemption of units	(897,814)	(1,152,714)	(374,701)	(633,316)	(1,277,689)	(1,229,046)	(6,942)	(37,817)
	(414,514)	(814,858)	(253,663)	(412,682)	(717,848)	(702,306)	23,220	(32,924)
Total increase (decrease) in net assets	(676,292)	635,780	(342,219)	75,591	(1,877,825)	1,215,915	17,419	9,056
End of year	6,832,595	7,508,887	2,439,239	2,781,458	8,298,627	10,176,452	229,715	212,296



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2022	2021
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Beginning of year	2,604,312	2,482,444
Increase (decrease) in net assets from operations	(258,363)	88,096
Allocation of investment income (loss)	–	–
Unit transactions:		
Proceeds from units issued	127,871	187,175
Reinvested allocations	–	–
Payments on redemption of units	(218,378)	(153,403)
	(90,507)	33,772
Total increase (decrease) in net assets	(348,870)	121,868
End of year	2,255,442	2,604,312



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	6,248,706	6,299,867	7,280,079	6,350,542	5,471,081	5,969,115	2,412,639	4,523,441
Increase (decrease) in net assets from operations	(436,751)	760,995	(777,301)	378,297	(306,797)	758,281	(285,964)	(180,908)
Allocation of investment income (loss)	-	-	-	-	-	-	-	-
Unit transactions:								
Proceeds from units issued	355,378	129,005	217,979	1,105,237	184,763	122,238	112,265	444,190
Reinvested allocations	-	-	-	-	-	-	-	-
Payments on redemption of units	(1,062,859)	(941,161)	(689,745)	(553,997)	(976,353)	(1,378,553)	(472,322)	(2,374,084)
	(707,481)	(812,156)	(471,766)	551,240	(791,590)	(1,256,315)	(360,057)	(1,929,894)
Total increase (decrease) in net assets	(1,144,232)	(51,161)	(1,249,067)	929,537	(1,098,387)	(498,034)	(646,021)	(2,110,802)
End of year	5,104,474	6,248,706	6,031,012	7,280,079	4,372,694	5,471,081	1,766,618	2,412,639

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	11,169,727	12,373,677	1,214,158	2,049,052	10,241,446	10,812,370
Increase (decrease) in net assets from operations	(1,145,983)	370,224	17,308	6	(1,083,487)	1,268,099
Allocation of investment income (loss)	-	-	(17,350)	-	-	-
Unit transactions:						
Proceeds from units issued	411,911	714,828	2,664,043	2,201,641	309,525	779,424
Reinvested allocations	-	-	-	-	-	-
Payments on redemption of units	(1,712,953)	(2,289,002)	(2,725,481)	(3,036,541)	(1,805,700)	(2,618,447)
	(1,301,042)	(1,574,174)	(61,438)	(834,900)	(1,496,175)	(1,839,023)
Total increase (decrease) in net assets	(2,447,025)	(1,203,950)	(61,480)	(834,894)	(2,579,662)	(570,924)
End of year	8,722,702	11,169,727	1,152,678	1,214,158	7,661,784	10,241,446



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	7,492,650	7,332,910	10,621,908	11,036,977	1,377,093	1,312,815
Increase (decrease) in net assets from operations	(650,978)	848,663	(998,942)	746,369	(201,177)	282,691
Allocation of investment income (loss)	–	–	–	–	–	–
Unit transactions:						
Proceeds from units issued	418,717	176,564	267,249	765,140	12,500	24,645
Reinvested allocations	–	–	–	–	–	–
Payments on redemption of units	(1,000,631)	(865,487)	(2,108,029)	(1,926,578)	(59,202)	(243,058)
	(581,914)	(688,923)	(1,840,780)	(1,161,438)	(46,702)	(218,413)
Total increase (decrease) in net assets	(1,232,892)	159,740	(2,839,722)	(415,069)	(247,879)	64,278
End of year	6,259,758	7,492,650	7,782,186	10,621,908	1,129,214	1,377,093



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	(261,778)	1,450,638	(88,556)	488,273	(1,159,977)	1,918,221	(5,801)	41,980
Adjustments for:								
Net realized loss (gain) on investments	(585,017)	(594,002)	(209,943)	(203,033)	(506,874)	(767,859)	(11,131)	(31,699)
Change in net unrealized loss (gain) on investments	694,557	(875,845)	234,582	(357,365)	1,423,395	(1,405,375)	16,386	(12,072)
Purchase of investments	(86,002)	(233,648)	(62,347)	(57,736)	(111,074)	(460,178)	(35,404)	(6,402)
Proceeds from sale and maturity of investments	653,480	1,067,535	379,787	496,371	1,072,851	1,368,630	12,726	41,024
Change in accrued interest receivable	–	–	–	–	–	–	–	–
Change in due from manager	(590)	–	–	46,163	(405)	48,775	–	91
Change in accrued liabilities	(136)	180	140	9	(68)	92	4	2
Net cash from operating activities	414,514	814,858	253,663	412,682	717,848	702,306	(23,220)	32,924
Cash flows from financing activities								
Proceeds from units issued	483,300	337,856	121,038	220,634	559,841	526,740	30,162	4,893
Payments on redemption of units	(897,814)	(1,152,714)	(374,701)	(633,316)	(1,277,689)	(1,229,046)	(6,942)	(37,817)
Allocations net of reinvestments	–	–	–	–	–	–	–	–
Net cash from financing activities	(414,514)	(814,858)	(253,663)	(412,682)	(717,848)	(702,306)	23,220	(32,924)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	12,368	102,893	–	–	–	–	6,145	3,631
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	38,603	83,233	8,552	4,295	8,633	24,939	338	779
Interest paid	41	8	15	17	36	6	–	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	(258,363)	88,096
Adjustments for:		
Net realized loss (gain) on investments	7,861	(3,271)
Change in net unrealized loss (gain) on investments	343,746	(7,351)
Purchase of investments	(148,175)	(303,137)
Proceeds from sale and maturity of investments	145,438	191,884
Change in accrued interest receivable	-	-
Change in due from manager	-	-
Change in accrued liabilities	-	7
Net cash from operating activities	90,507	(33,772)
Cash flows from financing activities		
Proceeds from units issued	127,871	187,175
Payments on redemption of units	(218,378)	(153,403)
Allocations net of reinvestments	-	-
Net cash from financing activities	(90,507)	33,772
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	-	-
Cash	-	-
Cash equivalents	-	-
Cash and cash equivalents, end of year	-	-
Supplementary disclosures on cash flow from operating activities:		
Dividends received	33,482	42,062
Withholdings taxes paid	-	-
Interest received	108,899	91,228
Interest paid	-	71



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(436,751)	760,995	(777,301)	378,297	(306,797)	758,281
Adjustments for:						
Net realized loss (gain) on investments	(242,411)	(150,889)	(9,220)	(514,823)	(168,637)	(202,996)
Change in net unrealized loss (gain) on investments	640,017	(615,451)	751,411	17,341	467,145	(567,740)
Purchase of investments	(281,885)	(177,918)	(294,544)	(984,025)	(201,108)	(118,886)
Proceeds from sale and maturity of investments	1,028,553	994,846	801,691	551,905	1,001,066	1,382,972
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	(1)	575	(231)	–	(44)	4,594
Change in accrued liabilities	(35)	(2)	(40)	65	(35)	(30)
Net cash from operating activities	707,487	812,156	471,766	(551,240)	791,590	1,256,195
Cash flows from financing activities						
Proceeds from units issued	355,378	129,005	217,979	1,105,237	184,763	122,238
Payments on redemption of units	(1,062,859)	(941,161)	(689,745)	(553,997)	(976,353)	(1,378,553)
Allocations net of reinvestments	(6)	–	–	–	–	120
Net cash from financing activities	(707,487)	(812,156)	(471,766)	551,240	(791,590)	(1,256,195)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	116,121	127,681	12,369	6,414	115,515	94,566
Withholdings taxes paid	–	–	–	–	–	–
Interest received	12,052	55,665	135,070	67,969	4,337	41,061
Interest paid	5	8	1	3	–	2



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	(285,964)	(180,908)	(1,145,983)	370,224	17,308	6	(1,083,487)	1,268,099
Adjustments for:								
Net realized loss (gain) on investments	38,820	(46,506)	(43,627)	(403,565)	2	–	(575,139)	(1,064,681)
Change in net unrealized loss (gain) on investments	262,243	243,579	1,279,646	71,273	–	–	1,436,815	(460,203)
Purchase of investments	(89,893)	(292,404)	(324,870)	(629,301)	(2,907,786)	(1,542,844)	(216,772)	(372,110)
Proceeds from sale and maturity of investments	434,892	2,206,194	1,537,045	2,164,111	2,969,416	2,377,161	1,935,804	2,460,306
Change in accrued interest receivable	–	–	–	–	(153)	588	–	–
Change in due from manager	–	–	(1,098)	1,500	–	–	(924)	7,650
Change in accrued liabilities	(41)	(61)	(71)	(68)	1	(11)	(122)	(38)
Net cash from operating activities	360,057	1,929,894	1,301,042	1,574,174	78,788	834,900	1,496,175	1,839,023
Cash flows from financing activities								
Proceeds from units issued	112,265	444,190	411,911	714,828	2,664,043	2,201,641	309,525	779,424
Payments on redemption of units	(472,322)	(2,374,084)	(1,712,953)	(2,289,002)	(2,725,481)	(3,036,541)	(1,805,700)	(2,618,447)
Allocations net of reinvestments	–	–	–	–	(17,350)	–	–	–
Net cash from financing activities	(360,057)	(1,929,894)	(1,301,042)	(1,574,174)	(78,788)	(834,900)	(1,496,175)	(1,839,023)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	2,292	11,396	262,159	300,362	–	–	4,542	–
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	52,760	86,191	48,283	16,837	31,023	4,505	7,262	42,895
Interest paid	635	1	1	10	6	–	6	14



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	(650,978)	848,663	(998,942)	746,369	(201,177)	282,691
Adjustments for:						
Net realized loss (gain) on investments	(323,076)	(405,942)	(302,641)	(1,386,900)	(44,098)	(144,811)
Change in net unrealized loss (gain) on investments	828,831	(461,672)	1,084,167	373,957	247,349	(153,804)
Purchase of investments	(74,644)	(245,437)	(76,173)	(418,675)	(37,731)	(27,271)
Proceeds from sale and maturity of investments	802,226	920,733	2,133,166	1,804,759	82,528	260,445
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	(330)	32,491	–	41,436	(159)	1,158
Change in accrued liabilities	(115)	87	(19)	6	(10)	5
Net cash from operating activities	581,914	688,923	1,839,558	1,160,952	46,702	218,413
Cash flows from financing activities						
Proceeds from units issued	418,717	176,564	267,249	765,140	12,500	24,645
Payments on redemption of units	(1,000,631)	(865,487)	(2,108,029)	(1,926,578)	(59,202)	(243,058)
Allocations net of reinvestments	–	–	1,222	486	–	–
Net cash from financing activities	(581,914)	(688,923)	(1,839,558)	(1,160,952)	(46,702)	(218,413)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	–	27,385	–	–	9,778	11,962
Withholdings taxes paid	–	–	–	–	–	–
Interest received	45,911	171,116	37,496	42,665	27,037	11,638
Interest paid	8	9	2	5	1	–



SCHEDULE OF INVESTMENTS

As at December 31, 2022

Schedule of Investments

The number of units/shares, average cost, fair value and the fair value classification of the Underlying Funds held by the Funds as at December 31, 2022 are noted below.

Guaranteed Investment and Segregated Fund / Underlying Fund	Number of Units / Shares	Average Cost \$	Fair Value \$
Mackenzie Cundill Canadian Security GIF			
Mackenzie Cundill Canadian Security Fund - Series R	333,481	4,734,763	6,832,529
Mackenzie Ivy Canadian GIF			
Mackenzie Ivy Canadian Fund - Series R	125,952	1,730,224	2,439,577
Mackenzie Universal Canadian Growth GIF			
Mackenzie Bluewater Canadian Growth Fund - Series R	296,589	6,448,019	8,298,876
Mackenzie Maxxum Dividend GIF			
Mackenzie Canadian Dividend Fund - Series R	18,060	184,748	229,735
Mackenzie Sentinel Corporate Bond Segregated Fund			
Mackenzie Corporate Bond Fund - Series R	293,358	2,567,778	2,255,571
Mackenzie Cundill Canadian Balanced GIF			
Mackenzie Cundill Canadian Balanced Fund - Series R	356,288	4,562,066	5,105,219
Mackenzie Ivy Global Balanced GIF			
Mackenzie Ivy Global Balanced Fund - Series R	338,308	5,958,350	6,031,260
Mackenzie Ivy Growth & Income GIF			
Mackenzie Ivy Canadian Balanced Fund - Series R	335,042	3,881,467	4,373,707
Mackenzie Sentinel Bond GIF			
Mackenzie Canadian Bond Fund - Series R	181,604	1,974,602	1,766,735
Mackenzie Sentinel Income GIF			
Mackenzie Income Fund - Series R	934,189	8,777,471	8,722,151
Mackenzie Sentinel Money Market GIF			
Mackenzie Canadian Money Market Fund - Series R	115,253	1,152,528	1,152,528
Mackenzie Universal Canadian Balanced GIF			
Mackenzie Bluewater Canadian Growth Balanced Fund - Series R	394,352	5,740,412	7,661,461
Mackenzie Cundill Value GIF			
Mackenzie Cundill Value Fund - Series R	473,451	3,758,938	6,259,920
Mackenzie Ivy Foreign Equity GIF			
Mackenzie Ivy Foreign Equity Fund - Series R	446,945	6,485,229	7,784,670
Mackenzie Focus GIF			
Mackenzie Global Equity Fund - Series R	35,512	561,396	1,129,146

There were no transaction costs incurred in the purchases and sales of Underlying Funds.



NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. Fund Formation

The Canada Life Assurance Company (the “Insurer”) has established the Mackenzie Guaranteed Investment Funds and Segregated Funds (collectively the “Funds” and individually the “Fund”) under the Insurance Companies Act (Canada) as funds that are segregated from other funds of the Insurer to support a pool of individual variable annuity contracts (the “Contracts”). Contributions made to these Contracts by contractholders are allocated to units of the Funds based on the net asset value per unit of the Fund at the time of purchase of the Contracts. The Funds invest exclusively in units/shares of mutual funds (the “Underlying Funds”), which are managed by Mackenzie Financial Corporation (“Mackenzie”) operating as Mackenzie Investments.

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

The Funds were created on September 15, 1999, except for the following funds:

Fund Name	Date of Formation
Mackenzie Maxxum Dividend GIF	July 31, 2008

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2022 and 2021.

Mackenzie is the manager of the Funds and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Insurer is also a subsidiary of Power Corporation of Canada. The address of the Funds’ registered office is 180 Queen Street West, Toronto, Ontario, Canada.

The contracts under Mackenzie Guaranteed Investment Funds provide a choice of a core, intermediate or enhanced level of guarantee and Series B units. With the exception of Series B units, these levels of guarantee are denoted in the financial statements as Series A Core units, Series A Intermediate units and Series A Enhanced units, respectively. Each guarantee level may provide a maturity guarantee and a death benefit guarantee.

The Contracts for the Mackenzie Segregated Funds, which provide only a basic guarantee, are denoted in the financial statements as Series B units.

Please refer to the Information Folders for the Mackenzie Guaranteed Investments Funds and for the Mackenzie Segregated Funds for further details of the guarantees offered by the Contracts.



NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. Fund Formation (cont'd)

Fund Closure

On November 14, 2008, the Series B units of the Mackenzie Segregated Funds were closed for sale to new contractholders.

On October 2, 2009, Mackenzie Focus GIF was closed for sale to new contractholders.

On March 12, 2010, all of the remaining Guaranteed Investment Funds were closed for sale to new contractholders.

Existing contractholders may still purchase units of the Mackenzie Segregated Funds and Mackenzie Guaranteed Investment Funds.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements of the Funds have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Inc. ("CLHIA") Guideline G2. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements of the Funds were approved for issue by the Insurer on March 16, 2023.

Changes in accounting policies are described in Note 3.

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. 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.

3. Significant Accounting Policies

(a) Financial instruments

In accordance with IFRS 13 Fair Value Measurement, all financial instruments measured and reported at fair value are classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The three levels of this fair value hierarchy are:

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 investments held by the Funds as at December 31, 2022 and 2021 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure 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 Statements of Financial Position when the Funds become 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 Statements of Comprehensive Income – Net unrealized gain (loss).

The Funds' redeemable units contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities. The Funds' obligation for net assets attributable to contractholders is presented at the redemption amount. Units are issued and redeemed at their net asset value per unit established on the valuation date as outlined in the Funds' Information Folder.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

3. Significant Accounting Policies (cont'd)

(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.

Mutual fund securities of an Underlying Fund are valued on a business day at the price calculated by Mackenzie in accordance with the constating documents of such Underlying Fund.

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 Funds 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.

(c) Income recognition

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 or realized gains (losses) on sale of investments, as appropriate.

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

(d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to contractholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(e) Net asset value per unit

The daily Net Asset Value ("NAV") of a segregated fund may be calculated without reference to IFRS as per the CLHIA guideline. The difference between NAV and Net assets attributable to contractholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments. Refer to Supplemental Information (Unaudited) – Financial Highlights that accompany these notes for the Funds' NAV per unit.

(f) Increase (decrease) in net assets attributable to contractholders from operations per unit

Increase (decrease) in net assets attributable to contractholders from operations per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to contractholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(g) Income allocation

Allocation of investment income (loss) in the Statement of Changes in Net Assets Attributable to Contractholders includes net investment income realized and capital gains or capital losses allocated to contractholders during the year.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements may require management to make estimates and assumptions that primarily affect the valuation of investments. No adjustments were made to the NAV of the Underlying Funds in determining the fair value of the investments in the financial statements of the Funds. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The COVID-19 pandemic has continued to result in uncertainty in global financial markets and the economic environment in which the Funds operate. The duration and impact of the COVID-19 pandemic continues to be unknown at this time, as is the efficacy of the associated fiscal and monetary interventions by governments and central banks.

The results of the Funds reflect management's judgments regarding the impact of prevailing market conditions related to global credit, equities and foreign exchange. Given the uncertainty surrounding the current environment, the actual financial results could differ from the estimates made in preparation of these financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

4. Critical Accounting Estimates and Judgments (cont'd)

Use of judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Funds' 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 Funds' financial instruments.

Functional currency

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

Structured entities and associates

In determining whether unlisted open-ended investment funds in which the Funds invest, but do 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 Funds do not have contracts or financing arrangements with these underlying funds and the Funds do 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 Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

The management fees of the Funds are payable to Mackenzie. For these fees, Mackenzie, among other activities, supervises, manages and directs the investment of the assets of the Funds. The Funds also pay insurance charges to the Insurer for providing maturity and death benefit guarantees. The management fee and insurance charges are calculated on each series of units as a percentage of the net asset value of the series, as of the close of business on each business day.

Each series of the Mackenzie Guaranteed Investment Funds are charged a fixed rate annual administration fee ("Administration Fee"), and in return, Mackenzie bears all of the operating expenses allocated to these series, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of June 15, 2007, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 15, 2007.

The B Series units are charged a separate operating expense rate, which cannot exceed 0.10% (plus GST/HST). The Administration Fee and the operating expense rate are calculated as a percentage of the daily net asset value of each relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds.

Mackenzie may waive or absorb management fees, Administration Fees and/or operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Each series' management expense ratio is based on total expenses charged to that series for the year and is expressed as an annualized percentage of that series' daily average net asset value during the year. The management expense ratio of each series is disclosed in the Supplemental Information – Financial Highlights (Unaudited) – Ratios and Supplemental Data that accompany these notes.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

7. Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds' investment activities expose them to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures. The Funds' exposure to financial risks is concentrated in their investments in the Underlying Funds, which are presented in the Schedule of Investments, as at December 31, 2022. Significant risks that are relevant to the Funds, if applicable, are discussed below.

Mackenzie, as manager of the Underlying Funds, seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio advisors, by monitoring the Underlying Funds' positions and market events daily, by diversifying the investment portfolio within the constraints of the 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 Underlying Funds' investment activities and monitors compliance with the Underlying Funds' stated investment strategies, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Funds are exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Funds primarily invest all of their net assets in the Underlying Funds, liquidity risk is mitigated by the Underlying Funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the Underlying Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. The Underlying Funds also have the ability to borrow up to 5% of their net assets for the purposes of funding redemptions.

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 Funds' reporting currency, fluctuates due to changes in exchange rates. All Underlying Funds are denominated in Canadian dollars. However, the Funds are indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by Underlying Funds will fluctuate due to changes in exchange rates. The Underlying Funds may hedge some or all of their currency exposure.

As at December 31, 2022 and 2021, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2022		December 31, 2021	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	120,965	1.8	139,433	1.9
Mackenzie Ivy Canadian GIF	42,680	1.7	45,182	1.6
Mackenzie Universal Canadian Growth GIF	131,197	1.6	166,774	1.6
Mackenzie Maxxum Dividend GIF	2,269	1.0	2,306	1.1
Mackenzie Sentinel Corporate Bond Segregated Fund	4,825	0.2	15,886	0.6
Mackenzie Cundill Canadian Balanced GIF	55,419	1.1	79,137	1.3
Mackenzie Ivy Global Balanced GIF	230,168	3.8	294,688	4.0
Mackenzie Ivy Growth & Income GIF	54,548	1.2	62,997	1.2
Mackenzie Sentinel Bond GIF	1,446	0.1	6,172	0.3
Mackenzie Sentinel Income GIF	73,442	0.8	110,342	1.0
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	83,071	1.1	120,650	1.2
Mackenzie Cundill Value GIF	259,328	4.1	327,927	4.4
Mackenzie Ivy Foreign Equity GIF	379,608	4.9	517,284	4.9
Mackenzie Focus GIF	52,845	4.7	63,161	4.6

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

7. Risks Associated with Financial Instruments (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Funds do not directly hold any interest-bearing financial instruments other than a nominal amount of cash and cash equivalents. The Funds are indirectly exposed to the risk that the value of interest-bearing financial instruments held by the Underlying Funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2022 and 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2022		December 31, 2021	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	–	–	–	–
Mackenzie Ivy Canadian GIF	–	–	–	–
Mackenzie Universal Canadian Growth GIF	–	–	–	–
Mackenzie Maxxum Dividend GIF	–	–	–	–
Mackenzie Sentinel Corporate Bond Segregated Fund	95,722	4.2	83,785	3.2
Mackenzie Cundill Canadian Balanced GIF	138,424	2.7	162,930	2.6
Mackenzie Ivy Global Balanced GIF	113,194	1.9	111,113	1.5
Mackenzie Ivy Growth & Income GIF	72,126	1.6	103,891	1.9
Mackenzie Sentinel Bond GIF	131,080	7.4	177,456	7.4
Mackenzie Sentinel Income GIF	462,272	5.3	564,781	5.1
Mackenzie Sentinel Money Market GIF	894	0.1	1,128	0.1
Mackenzie Universal Canadian Balanced GIF	148,500	1.9	191,976	1.9
Mackenzie Cundill Value GIF	–	–	–	–
Mackenzie Ivy Foreign Equity GIF	–	–	–	–
Mackenzie Focus GIF	–	–	–	–



NOTES TO FINANCIAL STATEMENTS

December 31, 2022

7. Risks Associated with Financial Instruments (cont'd)

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 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 securities present a risk of loss of capital. For the instruments held by the Funds, maximum risk of loss is equivalent to their fair value. Mackenzie moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy.

For the Funds, the most significant exposure to price risk arises from the Underlying Funds' investments in equity securities and income trusts. As at December 31, 2022 and 2021, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2022		December 31, 2021	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	681,979	10.0	750,909	10.0
Mackenzie Ivy Canadian GIF	243,241	10.0	276,089	9.9
Mackenzie Universal Canadian Growth GIF	782,350	9.4	969,229	9.5
Mackenzie Maxxum Dividend GIF	22,592	9.8	21,024	9.9
Mackenzie Sentinel Corporate Bond Segregated Fund	12,292	0.5	14,654	0.6
Mackenzie Cundill Canadian Balanced GIF	339,230	6.6	426,706	6.8
Mackenzie Ivy Global Balanced GIF	457,790	7.6	554,197	7.6
Mackenzie Ivy Growth & Income GIF	337,090	7.7	412,377	7.5
Mackenzie Sentinel Bond GIF	–	–	–	–
Mackenzie Sentinel Income GIF	265,985	3.0	339,929	3.0
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	480,132	6.3	650,345	6.4
Mackenzie Cundill Value GIF	615,929	9.8	749,881	10.0
Mackenzie Ivy Foreign Equity GIF	687,815	8.8	960,106	9.0
Mackenzie Focus GIF	111,464	9.9	135,354	9.8

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 Funds. The Funds have no significant direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure as at December 31, 2022 and 2021. The carrying amount of other assets of the Funds also represents the maximum credit risk exposure, as they will be settled in the short-term.

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the year ended December 31, 2022 and for each of the fiscal periods presented below.

Net Asset Value per Unit (\$)	2022	2021	2020	2019	2018
Mackenzie Cundill Canadian Security GIF					
Series B	15.51	16.09	13.15	14.34	13.16
Series A Core	22.58	23.47	19.24	20.97	19.27
Series A Intermediate	–	23.03	18.86	20.75	19.16
Mackenzie Ivy Canadian GIF					
Series B	13.94	14.42	12.00	12.54	11.03
Series A Core	21.93	22.74	18.96	19.86	17.51
Series A Intermediate	22.00	22.88	19.14	20.11	17.79
Mackenzie Universal Canadian Growth GIF					
Series B	26.39	29.74	24.43	22.18	18.31
Series A Core	33.84	38.14	31.33	28.45	23.50
Series A Intermediate	34.86	39.50	32.62	29.77	24.72
Mackenzie Maxxum Dividend GIF					
Series A Core	27.56	28.33	22.77	23.81	20.07
Series A Intermediate	24.86	25.68	20.69	21.79	18.45
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B	11.45	12.74	12.32	11.68	10.75
Mackenzie Cundill Canadian Balanced GIF					
Series B	13.49	14.56	12.88	13.42	12.31
Series A Core	18.78	20.30	18.02	18.80	17.28
Series A Intermediate	18.50	20.00	17.76	18.59	17.12
Series A Enhanced	16.77	18.25	16.31	17.12	15.83
Mackenzie Ivy Global Balanced GIF					
Series B	9.25	10.36	9.79	8.86	8.09
Series A Core	21.28	23.87	22.40	20.48	18.72
Series A Intermediate	11.59	13.03	12.24	11.22	10.28
Series A Enhanced	19.28	21.77	20.69	18.88	17.35
Mackenzie Ivy Growth & Income GIF					
Series B	13.72	14.57	12.72	12.99	11.43
Series A Core	19.85	21.10	18.46	18.88	16.64
Series A Intermediate	19.07	20.33	17.83	18.28	16.16
Series A Enhanced	18.48	19.75	17.37	17.85	15.82
Mackenzie Sentinel Bond GIF					
Series B	9.33	10.61	11.00	10.21	9.69
Series A Core	12.26	13.99	14.52	13.54	12.88
Series A Intermediate	12.02	13.74	14.35	13.33	12.70
Series A Enhanced	11.40	13.08	13.65	12.80	12.24



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Net Asset Value per Unit (\$) (cont'd)	2022	2021	2020	2019	2018
Mackenzie Sentinel Income GIF					
Series B	13.80	15.42	14.94	13.95	12.68
Series A Core	17.00	19.03	18.37	17.28	15.73
Series A Intermediate	16.70	18.76	18.20	17.15	15.66
Series A Enhanced	16.04	18.09	17.64	16.67	15.28
Mackenzie Sentinel Money Market GIF					
Series B	10.00	10.00	10.00	10.00	10.00
Series A Core	10.00	10.00	10.00	10.00	10.00
Series A Intermediate	–	–	–	10.00	–
Series A Enhanced	10.00	10.00	10.00	10.00	10.00
Mackenzie Universal Canadian Balanced GIF					
Series B	18.15	20.43	18.08	16.53	14.25
Series A Core	24.93	28.11	24.92	22.83	19.74
Series A Intermediate	23.23	26.26	23.35	21.46	18.59
Series A Enhanced	22.94	26.05	23.35	21.45	18.65
Mackenzie Cundill Value GIF					
Series B	12.41	13.59	12.13	12.62	11.50
Series A Core	16.59	18.20	16.27	16.98	15.50
Series A Intermediate	15.20	16.76	15.06	15.78	14.47
Mackenzie Ivy Foreign Equity GIF					
Series B	14.78	16.24	15.13	13.43	12.60
Series A Core	25.92	28.51	26.59	23.63	22.19
Series A Intermediate	22.12	24.45	22.92	20.48	19.34
Mackenzie Focus GIF					
Series B	8.16	9.56	7.73	7.47	6.53
Series A Core	–	–	–	–	18.64



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾	2022	2021	2020	2019	2018
Mackenzie Cundill Canadian Security GIF					
Series B					
Net assets (\$)	6,650,125	7,307,203	6,679,429	9,537,665	10,535,548
Number of units outstanding	428,901	454,283	507,919	665,167	800,369
Management expense ratio (%) ⁽¹⁾	2.80	2.81	2.83	2.84	2.85
Management expense ratio before waivers (%)	2.80	2.81	2.83	2.84	2.85
Series A Core					
Net assets (\$)	182,470	198,284	183,805	237,619	216,140
Number of units outstanding	8,079	8,450	9,553	11,332	11,217
Management expense ratio (%) ⁽¹⁾	2.96	2.95	2.93	2.94	3.01
Management expense ratio before waivers (%)	2.96	2.95	2.93	2.94	3.01
Series A Intermediate					
Net assets (\$)	–	3,400	9,873	11,055	10,471
Number of units outstanding	–	148	523	533	546
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.42
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.42
Mackenzie Ivy Canadian GIF					
Series B					
Net assets (\$)	2,392,947	2,734,851	2,666,913	4,205,240	4,517,951
Number of units outstanding	171,626	189,612	222,248	335,461	409,771
Management expense ratio (%) ⁽¹⁾	2.85	2.86	2.83	2.83	2.84
Management expense ratio before waivers (%)	2.85	2.86	2.83	2.83	2.84
Series A Core					
Net assets (\$)	12,016	10,950	9,132	9,564	8,433
Number of units outstanding	548	482	482	482	482
Management expense ratio (%) ⁽¹⁾	3.10	3.12	3.07	3.07	3.07
Management expense ratio before waivers (%)	3.10	3.12	3.07	3.07	3.07
Series A Intermediate					
Net assets (\$)	34,276	35,657	29,822	31,340	44,519
Number of units outstanding	1,558	1,558	1,558	1,558	2,502
Management expense ratio (%) ⁽¹⁾	3.41	3.41	3.40	3.41	3.40
Management expense ratio before waivers (%)	3.41	3.41	3.40	3.41	3.40



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Universal Canadian Growth GIF					
Series B					
Net assets (\$)	8,061,084	9,913,640	8,690,899	9,702,680	8,772,766
Number of units outstanding	305,405	333,318	355,675	437,548	479,176
Management expense ratio (%) ⁽¹⁾	2.86	2.86	2.85	2.85	2.85
Management expense ratio before waivers (%)	2.86	2.86	2.85	2.85	2.85
Series A Core					
Net assets (\$)	87,702	98,852	140,038	127,152	107,137
Number of units outstanding	2,592	2,592	4,469	4,469	4,560
Management expense ratio (%) ⁽¹⁾	2.89	2.88	2.88	2.88	2.92
Management expense ratio before waivers (%)	2.89	2.88	2.88	2.88	2.92
Series A Intermediate					
Net assets (\$)	149,841	163,960	129,600	92,148	69,992
Number of units outstanding	4,298	4,151	3,973	3,095	2,832
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Maxxum Dividend GIF					
Series A Core					
Net assets (\$)	120,006	125,895	128,794	180,178	155,542
Number of units outstanding	4,355	4,444	5,656	7,567	7,750
Management expense ratio (%) ⁽¹⁾	2.94	2.94	2.92	2.92	2.93
Management expense ratio before waivers (%)	2.94	2.94	2.92	2.92	2.93
Series A Intermediate					
Net assets (\$)	109,709	86,401	74,446	90,179	83,904
Number of units outstanding	4,412	3,365	3,597	4,139	4,547
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B					
Net assets (\$)	2,255,442	2,604,312	2,482,444	1,902,530	2,042,777
Number of units outstanding	197,041	204,498	201,554	162,831	190,111
Management expense ratio (%) ⁽¹⁾	2.09	2.09	2.07	2.08	2.08
Management expense ratio before waivers (%)	2.09	2.09	2.07	2.08	2.08

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Cundill Canadian Balanced GIF					
Series B					
Net assets (\$)	4,154,982	4,809,556	4,861,562	7,030,835	8,612,903
Number of units outstanding	307,951	330,436	377,506	523,981	699,749
Management expense ratio (%) ⁽¹⁾	2.82	2.82	2.83	2.84	2.84
Management expense ratio before waivers (%)	2.82	2.82	2.83	2.84	2.84
Series A Core					
Net assets (\$)	160,553	227,851	248,145	296,924	348,630
Number of units outstanding	8,549	11,223	13,767	15,793	20,172
Management expense ratio (%) ⁽¹⁾	3.03	3.05	3.04	3.05	3.05
Management expense ratio before waivers (%)	3.03	3.05	3.04	3.05	3.05
Series A Intermediate					
Net assets (\$)	5,620	6,075	5,273	170,869	309,963
Number of units outstanding	304	304	297	9,193	18,102
Management expense ratio (%) ⁽¹⁾	3.02	3.26	3.26	3.26	3.26
Management expense ratio before waivers (%)	3.02	3.26	3.26	3.26	3.26
Series A Enhanced					
Net assets (\$)	783,319	1,205,224	1,184,887	1,634,113	1,825,765
Number of units outstanding	46,700	66,027	72,636	95,471	115,309
Management expense ratio (%) ⁽¹⁾	3.70	3.67	3.67	3.68	3.66
Management expense ratio before waivers (%)	3.70	3.67	3.67	3.68	3.66
Mackenzie Ivy Global Balanced GIF					
Series B					
Net assets (\$)	5,454,626	6,203,033	5,161,045	2,875,387	2,761,065
Number of units outstanding	589,380	598,622	527,207	324,620	341,392
Management expense ratio (%) ⁽¹⁾	2.85	2.84	2.92	2.92	2.92
Management expense ratio before waivers (%)	2.85	2.84	2.92	2.92	2.92
Series A Core					
Net assets (\$)	55,802	67,061	111,992	113,183	135,691
Number of units outstanding	2,622	2,809	5,000	5,527	7,247
Management expense ratio (%) ⁽¹⁾	3.04	3.06	3.06	3.05	2.98
Management expense ratio before waivers (%)	3.04	3.06	3.06	3.05	2.98
Series A Intermediate					
Net assets (\$)	122,397	157,152	158,920	163,268	170,527
Number of units outstanding	10,563	12,062	12,984	14,548	16,584
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.27	3.27	3.27
Management expense ratio before waivers (%)	3.27	3.27	3.27	3.27	3.27
Series A Enhanced					
Net assets (\$)	398,187	852,833	918,585	1,477,496	1,620,148
Number of units outstanding	20,652	39,183	44,399	78,269	93,372
Management expense ratio (%) ⁽¹⁾	3.67	3.64	3.58	3.59	3.60
Management expense ratio before waivers (%)	3.67	3.64	3.58	3.59	3.60



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Ivy Growth & Income GIF					
Series B					
Net assets (\$)	3,581,868	4,317,955	4,846,833	5,966,460	6,458,146
Number of units outstanding	261,023	296,452	381,083	459,416	565,178
Management expense ratio (%) ⁽¹⁾	2.53	2.54	2.54	2.54	2.54
Management expense ratio before waivers (%)	2.53	2.54	2.54	2.54	2.54
Series A Core					
Net assets (\$)	133,461	243,544	217,975	240,229	226,927
Number of units outstanding	6,725	11,540	11,809	12,724	13,636
Management expense ratio (%) ⁽¹⁾	2.72	2.72	2.72	2.72	2.72
Management expense ratio before waivers (%)	2.72	2.72	2.72	2.72	2.72
Series A Intermediate					
Net assets (\$)	269,565	287,414	252,044	289,461	275,786
Number of units outstanding	14,137	14,137	14,137	15,832	17,071
Management expense ratio (%) ⁽¹⁾	2.98	2.98	2.98	2.97	2.98
Management expense ratio before waivers (%)	2.98	2.98	2.98	2.97	2.98
Series A Enhanced					
Net assets (\$)	387,800	622,168	652,263	808,471	780,823
Number of units outstanding	20,987	31,501	37,561	45,289	49,365
Management expense ratio (%) ⁽¹⁾	3.23	3.23	3.24	3.24	3.25
Management expense ratio before waivers (%)	3.23	3.23	3.24	3.24	3.25
Mackenzie Sentinel Bond GIF					
Series B					
Net assets (\$)	1,601,782	2,092,057	4,042,930	4,666,854	5,489,386
Number of units outstanding	171,698	197,105	367,692	456,958	566,697
Management expense ratio (%) ⁽¹⁾	1.90	1.91	1.92	1.94	1.94
Management expense ratio before waivers (%)	1.90	1.91	1.92	1.94	1.94
Series A Core					
Net assets (\$)	35,937	64,529	207,362	192,908	183,619
Number of units outstanding	2,932	4,613	14,279	14,247	14,257
Management expense ratio (%) ⁽¹⁾	2.19	2.22	2.22	2.22	2.19
Management expense ratio before waivers (%)	2.19	2.22	2.22	2.22	2.19
Series A Intermediate					
Net assets (\$)	81,869	128,964	139,089	170,705	323,197
Number of units outstanding	6,811	9,387	9,693	12,802	25,450
Management expense ratio (%) ⁽¹⁾	2.37	2.37	2.33	2.34	2.30
Management expense ratio before waivers (%)	2.37	2.37	2.33	2.34	2.30
Series A Enhanced					
Net assets (\$)	47,030	127,089	134,060	137,137	131,763
Number of units outstanding	4,125	9,714	9,818	10,715	10,767
Management expense ratio (%) ⁽¹⁾	2.75	2.74	2.74	2.74	2.72
Management expense ratio before waivers (%)	2.75	2.74	2.74	2.74	2.72



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Sentinel Income GIF					
Series B					
Net assets (\$)	6,927,598	8,759,857	9,955,374	8,736,641	8,707,536
Number of units outstanding	501,831	568,071	666,374	626,219	686,936
Management expense ratio (%) ⁽¹⁾	2.15	2.16	2.19	2.19	2.19
Management expense ratio before waivers (%)	2.15	2.16	2.19	2.19	2.19
Series A Core					
Net assets (\$)	501,182	630,417	646,768	707,563	734,424
Number of units outstanding	29,484	33,136	35,211	40,958	46,703
Management expense ratio (%) ⁽¹⁾	2.35	2.35	2.38	2.38	2.39
Management expense ratio before waivers (%)	2.35	2.35	2.38	2.38	2.39
Series A Intermediate					
Net assets (\$)	511,780	597,545	579,792	452,849	367,528
Number of units outstanding	30,643	31,853	31,853	26,405	23,465
Management expense ratio (%) ⁽¹⁾	2.71	2.71	2.71	2.71	2.71
Management expense ratio before waivers (%)	2.71	2.71	2.71	2.71	2.71
Series A Enhanced					
Net assets (\$)	782,142	1,181,908	1,191,743	1,753,298	1,757,607
Number of units outstanding	48,757	65,318	67,570	105,184	115,040
Management expense ratio (%) ⁽¹⁾	3.13	3.11	3.06	3.07	3.06
Management expense ratio before waivers (%)	3.13	3.11	3.06	3.07	3.06
Mackenzie Sentinel Money Market GIF					
Series B					
Net assets (\$)	775,833	1,209,177	2,044,071	1,589,994	1,583,925
Number of units outstanding	77,586	120,918	204,408	158,999	158,392
Management expense ratio (%) ⁽¹⁾	0.90	0.27	0.76	1.13	1.14
Management expense ratio before waivers (%)	1.13	1.16	1.12	1.13	1.14
Series A Core					
Net assets (\$)	4,997	4,948	4,948	4,942	17,624
Number of units outstanding	500	495	495	494	1,762
Management expense ratio (%) ⁽¹⁾	1.29	0.20	0.85	1.50	1.45
Management expense ratio before waivers (%)	1.43	1.42	1.42	1.50	1.49
Series A Intermediate					
Net assets (\$)	–	–	–	53,435	–
Number of units outstanding	–	–	–	5,343	–
Management expense ratio (%) ⁽¹⁾	–	–	0.72	1.52	–
Management expense ratio before waivers (%)	–	–	1.53	1.52	–
Series A Enhanced					
Net assets (\$)	371,848	33	33	33	33
Number of units outstanding	37,186	3	3	3	3
Management expense ratio (%) ⁽¹⁾	1.22	0.29	0.71	1.56	1.56
Management expense ratio before waivers (%)	1.25	1.56	1.56	1.56	1.56



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Universal Canadian Balanced GIF					
Series B					
Net assets (\$)	6,902,256	9,198,228	9,863,926	10,644,831	10,443,644
Number of units outstanding	380,260	450,300	545,604	643,999	732,752
Management expense ratio (%) ⁽¹⁾	2.79	2.78	2.79	2.79	2.79
Management expense ratio before waivers (%)	2.79	2.78	2.79	2.79	2.79
Series A Core					
Net assets (\$)	97,331	104,989	86,676	75,941	141,909
Number of units outstanding	3,905	3,735	3,478	3,326	7,190
Management expense ratio (%) ⁽¹⁾	2.99	2.99	2.98	3.03	3.03
Management expense ratio before waivers (%)	2.99	2.99	2.98	3.03	3.03
Series A Intermediate					
Net assets (\$)	273,191	309,973	276,507	322,780	257,649
Number of units outstanding	11,763	11,803	11,841	15,044	13,861
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.27	3.27	3.28
Management expense ratio before waivers (%)	3.27	3.27	3.27	3.27	3.28
Series A Enhanced					
Net assets (\$)	389,006	628,256	585,261	648,314	505,850
Number of units outstanding	16,955	24,121	25,063	30,230	27,122
Management expense ratio (%) ⁽¹⁾	3.66	3.66	3.65	3.65	3.65
Management expense ratio before waivers (%)	3.66	3.66	3.65	3.65	3.65
Mackenzie Cundill Value GIF					
Series B					
Net assets (\$)	6,016,781	7,170,335	7,033,146	10,443,976	11,814,180
Number of units outstanding	484,983	527,694	579,818	827,368	1,027,071
Management expense ratio (%) ⁽¹⁾	2.87	2.87	2.87	2.88	2.88
Management expense ratio before waivers (%)	2.87	2.87	2.87	2.88	2.88
Series A Core					
Net assets (\$)	228,007	287,013	263,488	304,560	356,185
Number of units outstanding	13,744	15,769	16,191	17,940	22,976
Management expense ratio (%) ⁽¹⁾	3.04	3.04	3.10	3.09	3.09
Management expense ratio before waivers (%)	3.04	3.04	3.10	3.09	3.09
Series A Intermediate					
Net assets (\$)	14,970	35,302	36,276	57,993	79,127
Number of units outstanding	985	2,106	2,409	3,676	5,467
Management expense ratio (%) ⁽¹⁾	3.53	3.54	3.54	3.54	3.55
Management expense ratio before waivers (%)	3.53	3.54	3.54	3.54	3.55



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2022

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2022	2021	2020	2019	2018
Mackenzie Ivy Foreign Equity GIF					
Series B					
Net assets (\$)	7,526,398	10,340,041	10,773,617	13,324,442	14,901,225
Number of units outstanding	509,142	636,793	712,257	992,343	1,183,036
Management expense ratio (%) ⁽¹⁾	2.90	2.90	2.88	2.89	2.90
Management expense ratio before waivers (%)	2.90	2.90	2.88	2.89	2.90
Series A Core					
Net assets (\$)	116,545	124,241	120,585	152,100	179,365
Number of units outstanding	4,496	4,358	4,535	6,436	8,083
Management expense ratio (%) ⁽¹⁾	3.02	3.03	3.00	2.98	3.01
Management expense ratio before waivers (%)	3.02	3.03	3.00	2.98	3.01
Series A Intermediate					
Net assets (\$)	139,243	157,626	142,775	112,106	164,869
Number of units outstanding	6,295	6,446	6,229	5,474	8,527
Management expense ratio (%) ⁽¹⁾	3.53	3.53	3.53	3.53	3.54
Management expense ratio before waivers (%)	3.53	3.53	3.53	3.53	3.54
Mackenzie Focus GIF					
Series B					
Net assets (\$)	1,129,214	1,377,093	1,312,815	1,359,443	1,255,930
Number of units outstanding	138,386	144,071	169,727	182,006	192,199
Management expense ratio (%) ⁽¹⁾	2.95	2.95	2.94	2.94	2.92
Management expense ratio before waivers (%)	2.95	2.95	2.94	2.94	2.92
Series A Core					
Net assets (\$)	–	–	–	–	25,253
Number of units outstanding	–	–	–	–	1,355
Management expense ratio (%) ⁽¹⁾	–	–	–	–	2.92
Management expense ratio before waivers (%)	–	–	–	–	2.92

(1) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It includes a portion of the total expenses of the underlying fund and excludes any management or other fees that have been waived by the underlying fund. There is no assurance that such waivers will continue in the future and may cease at any time without notice.

(2) Information for the year ended December 31, 2022, 2021, 2020, 2019 and 2018, are derived from the Funds' audited annual financial statements, prepared in accordance with IFRS.

SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Turnover Rate (%)

December 31, 2022

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old.

	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Mackenzie Cundill Canadian Security GIF	5.90	6.28	2.89	1.65	7.04
Mackenzie Ivy Canadian GIF	5.80	4.76	0.49	2.82	1.51
Mackenzie Universal Canadian Growth GIF	4.08	8.78	10.08	4.74	25.98
Mackenzie Maxxum Dividend GIF	5.71	13.97	4.15	5.88	6.58
Mackenzie Sentinel Corporate Bond Segregated Fund	6.17	7.22	10.88	11.38	8.64
Mackenzie Cundill Canadian Balanced GIF	6.47	2.84	3.89	8.05	5.19
Mackenzie Ivy Global Balanced GIF	4.70	8.48	18.88	7.14	6.43
Mackenzie Ivy Growth & Income GIF	4.76	2.82	3.11	4.57	7.25
Mackenzie Sentinel Bond GIF	4.47	7.08	9.42	7.27	3.32
Mackenzie Sentinel Income GIF	3.36	6.53	22.72	7.56	5.86
Mackenzie Sentinel Money Market GIF	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF	3.16	6.67	6.32	7.39	6.94
Mackenzie Cundill Value GIF	1.12	3.29	1.98	3.44	2.00
Mackenzie Ivy Foreign Equity GIF	0.87	12.86	10.33	2.27	17.04
Mackenzie Focus GIF	3.17	2.05	0.79	3.86	6.90



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2022

CANADIAN EQUITY GIF

Mackenzie Cundill Canadian Security Fund	% of NAV	Mackenzie Ivy Canadian Fund	% of NAV
Royal Bank of Canada	4.9	Intact Financial Corp.	4.5
The Toronto-Dominion Bank	4.2	Royal Bank of Canada	4.4
Canadian Natural Resources Ltd.	3.7	Microsoft Corp.	4.1
Suncor Energy Inc.	3.5	Dollarama Inc.	4.0
Enbridge Inc.	3.2	TELUS Corp.	3.8
SNC-Lavalin Group Inc.	3.1	Alimentation Couche Tard Inc.	3.8
Canadian National Railway Co.	3.0	Visa Inc.	3.7
Bank of Montreal	2.7	Alphabet Inc.	3.5
Brookfield Corp.	2.7	Brookfield Corp.	3.5
Cenovus Energy Inc.	2.6	SAP AG	3.4
The Bank of Nova Scotia	2.6	The Toronto-Dominion Bank	3.3
Oracle Corp.	2.5	Emera Inc.	3.2
Rogers Communications Inc.	2.4	Johnson & Johnson	3.1
Teck Resources Ltd.	2.3	Restaurant Brands International Inc.	3.0
Canadian Pacific Railway Ltd.	2.3	Compass Group PLC	2.7
Salesforce Inc.	2.1	CGI Inc.	2.7
Dollar Tree Inc.	2.0	The Williams Companies Inc.	2.6
Lam Research Corp.	2.0	Waste Connections Inc.	2.5
CVS Health Corp.	1.9	CCL Industries Inc.	2.5
Philip Morris International Inc.	1.9	American Electric Power Co. Inc.	2.4
Comcast Corp.	1.9	Pembina Pipeline Corp.	2.3
Wells Fargo & Co.	1.8	Danaher Corp.	2.3
Tourmaline Oil Corp.	1.7	Canadian National Railway Co.	2.3
The TJX Companies Inc.	1.7	The Bank of Nova Scotia	2.1
BCE Inc.	1.7	Canadian Pacific Railway Ltd.	2.0

Mackenzie Bluewater Canadian Growth Fund	% of NAV	Mackenzie Canadian Dividend Fund	% of NAV
Cash and short-term investments	5.7	Royal Bank of Canada	7.1
Stantec Inc.	5.2	The Toronto-Dominion Bank	5.8
TELUS Corp.	4.5	Bank of Montreal	4.1
Aon PLC	4.4	Sun Life Financial Inc.	3.9
Royal Bank of Canada	4.4	TELUS Corp.	3.7
Intact Financial Corp.	4.0	TC Energy Corp.	3.3
Accenture PLC	3.9	Intact Financial Corp.	3.1
Keysight Technologies Inc.	3.9	Enbridge Inc.	2.9
Danaher Corp.	3.7	Manulife Financial Corp.	2.9
Premium Brands Holdings Corp.	3.7	The Bank of Nova Scotia	2.8
Thomson Reuters Corp.	3.7	Canadian Natural Resources Ltd.	2.6
ON Semiconductor Corp.	3.6	Canadian National Railway Co.	2.5
Canadian National Railway Co.	3.6	Suncor Energy Inc.	2.4
Jacobs Solutions Inc.	3.5	Nutrien Ltd.	2.0
Dollarama Inc.	3.2	Canadian Pacific Railway Ltd.	1.9
Becton, Dickinson and Co.	3.2	Pembina Pipeline Corp.	1.5
Thermo Fisher Scientific Inc.	3.1	Emera Inc.	1.5
CAE Inc.	3.0	Brookfield Corp.	1.5
BRP Inc.	2.8	CCL Industries Inc.	1.4
Boyd Group Services Inc.	2.8	Open Text Corp.	1.4
Amphenol Corp.	2.6	Brookfield Infrastructure Partners LP	1.3
Nutrien Ltd.	2.5	Rogers Communications Inc.	1.3
Linde PLC	2.5	Restaurant Brands International Inc.	1.2
Altus Group Ltd.	2.2	ARC Resources Ltd.	1.2
Synopsys Inc.	2.1	Fortis Inc.	1.1



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2022

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

Mackenzie Corporate Bond Fund	% of NAV
Cash and short-term investments	3.6
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	2.0
Parkland Corp. 4.38% 03-26-2029	1.6
Videotron Ltd. 3.63% 06-15-2028	1.5
Superior Plus LP 4.25% 05-18-2028	1.5
Keyera Corp. F/R 06-13-2079 Callable 2029	1.4
Parkland Corp. of Canada 4.50% 10-01-2029	1.3
Northleaf Private Credit II LP ⁽¹⁾	1.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.3
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.3
TransCanada Trust F/R 05-18-2077 Callable 2027	1.2
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	1.2
New Red Finance Inc. 4.00% 10-15-2030	1.1
Kruger Products LP 6.00% 04-24-2025 Callable 2022	1.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0
Vermilion Energy Inc. 6.88% 05-01-2030	1.0
Algonquin Power & Utilities Corp. F/R 01-18-2082	1.0
Cascades Inc. 5.13% 01-15-2026 Callable 2023	0.9
NuVista Energy Ltd. 7.88% 07-23-2026	0.9
Pembina Pipeline Corp. F/R 01-25-2081	0.9
Secure Energy Services Inc. 7.25% 12-30-2026	0.8
Rogers Communications Inc. F/R 03-15-2082	0.8
Source energy Services 10.50% 03-15-2025	0.7
Vidéotron Ltée 5.13% 04-15-2027 Callable 2022	0.7
ATS Automation Tooling Systems 4.13% 12-15-2028	0.7

(1) The issuer of this security is related to the Manager.



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2022

FIXED INCOME AND BALANCED GIF

Mackenzie Cundill Canadian Balanced Fund	% of NAV	Mackenzie Ivy Global Balanced Fund	% of NAV
Royal Bank of Canada	3.1	Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	8.2
The Toronto-Dominion Bank	2.6	Cash and short-term investments	3.7
Canadian Natural Resources Ltd.	2.3	Danaher Corp.	3.0
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.3	Seven & i Holdings Co. Ltd.	2.9
Suncor Energy Inc.	2.2	Johnson & Johnson	2.8
Enbridge Inc.	2.0	Amcort PLC	2.6
SNC-Lavalin Group Inc.	2.0	Colgate Palmolive Co.	2.5
Canadian National Railway Co.	1.9	Alphabet Inc.	2.5
Bank of Montreal	1.7	Compass Group PLC	2.5
Brookfield Corp.	1.7	RELX PLC	2.4
Cenovus Energy Inc.	1.6	Reckitt Benckiser Group PLC	2.4
Government of Canada 2.00% 06-01-2032	1.6	Oracle Corp.	2.3
The Bank of Nova Scotia	1.6	Admiral Group PLC	2.3
Government of Canada 2.75% 08-01-2024	1.6	SAP AG	2.1
Province of Ontario 3.75% 12-02-2053	1.6	Roche Holding AG	2.1
Oracle Corp.	1.6	The TJX Companies Inc.	2.0
Rogers Communications Inc.	1.5	Brookfield Corp.	2.0
Government of Canada 1.50% 06-01-2031	1.5	CK Hutchison Holdings Ltd.	1.9
Teck Resources Ltd.	1.5	Becton, Dickinson and Co.	1.9
Canadian Pacific Railway Ltd.	1.4	Marsh & McLennan Companies Inc.	1.9
Government of Canada 1.50% 12-01-2031	1.4	Industria de Diseno Textil SA (Inditex)	1.8
Salesforce Inc.	1.3	Comcast Corp.	1.8
Province of Quebec 3.25% 09-01-2032	1.3	Accenture PLC	1.8
Dollar Tree Inc.	1.3	Microsoft Corp.	1.8
Lam Research Corp.	1.3	W.W. Grainger Inc.	1.8

Mackenzie Ivy Canadian Balanced Fund	% of NAV	Mackenzie Canadian Bond Fund	% of NAV
Intact Financial Corp.	3.5	Government of Canada 1.50% 12-01-2031	7.1
Royal Bank of Canada	3.4	Province of Ontario 3.75% 12-02-2053	4.9
Dollarama Inc.	3.1	Government of Canada 2.75% 08-01-2024	4.9
TELUS Corp.	2.9	Government of Canada 2.00% 06-01-2032	4.2
Alimentation Couche Tard Inc.	2.9	Province of Quebec 4.40% 12-01-2055	3.1
Microsoft Corp.	2.9	Province of Alberta 3.10% 06-01-2050	2.2
Brookfield Corp.	2.7	Province of British Columbia 1.55% 06-18-2031	1.9
The Toronto-Dominion Bank	2.6	Cash and short-term investments	1.7
Visa Inc.	2.6	Canada Housing Trust 1.95% 12-15-2025	1.7
Emera Inc.	2.5	Mackenzie Canadian Aggregate Bond Index ETF	1.5
Alphabet Inc.	2.5	Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
SAP AG	2.4	Province of Quebec 3.25% 09-01-2032	1.3
Restaurant Brands International Inc.	2.4	United States Treasury 2.75% 08-15-2032	1.0
Johnson & Johnson	2.2	Government of Canada 0.50% 12-01-2050	0.9
CGI Inc.	2.1	Province of Alberta 2.95% 06-01-2052	0.9
CCL Industries Inc.	1.9	Government of Canada 1.50% 06-01-2031	0.8
Compass Group PLC	1.9	Mackenzie Canadian All Corporate Bond Index ETF	0.8
The Williams Companies Inc.	1.9	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Pembina Pipeline Corp.	1.8	Mackenzie Global Sustainable Bond ETF	0.7
Waste Connections Inc.	1.8	Province of British Columbia 2.95% 06-18-2050	0.7
Canadian National Railway Co.	1.8	Canadian Imperial Bank of Commerce 2.75% 03-07-2025	0.6
American Electric Power Co. Inc.	1.7	Province of Saskatchewan 2.80% 12-02-2052	0.5
Cash and short-term investments	1.6	The Toronto-Dominion Bank 4.34% 01-27-2026	0.5
Danaher Corp.	1.6	The Bank of Nova Scotia 2.95% 03-08-2027	0.5
The Bank of Nova Scotia	1.6	Province of Manitoba 3.20% 03-05-2050	0.5



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2022

FIXED INCOME AND BALANCED GIF

Mackenzie Income Fund	% of NAV	Mackenzie Canadian Money Market Fund	% of NAV
Government of Canada 1.50% 12-01-2031	4.8	Royal Bank of Canada 4.20% 01-03-2023	8.4
Government of Canada 2.00% 06-01-2032	3.4	National Bank of Canada F/R 02-09-2023	5.3
Province of Ontario 3.75% 12-02-2053	3.1	The Bank of Nova Scotia F/R 04-06-2023	4.2
Province of Ontario 3.75% 06-02-2032	2.9	Province of Ontario 4.16% 01-18-2023	4.0
Government of Canada 2.75% 08-01-2024	1.9	The Toronto-Dominion Bank F/R 01-31-2025	3.6
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.8	The Toronto-Dominion Bank F/R 04-06-2023	2.9
Mackenzie North American Corporate Bond Fund Series R	1.7	Royal Bank of Canada F/R 02-16-2023	2.7
Province of Quebec 4.40% 12-01-2055	1.5	Royal Bank of Canada F/R 11-24-2023	2.5
Government of Canada 1.50% 06-01-2031	1.5	HSBC Bank Canada F/R 06-29-2023	2.2
Royal Bank of Canada	1.4	Hydro Ottawa Holdings Inc. 4.45% 02-16-2023	2.1
Province of Alberta 3.10% 06-01-2050	1.3	Bank of Montreal 4.46% 01-27-2023	2.0
Mackenzie Canadian Aggregate Bond Index ETF	1.1	Bank of Montreal 4.27% 01-04-2023	2.0
Province of Quebec 3.25% 09-01-2032	1.0	Canadian Imperial Bank of Commerce F/R 04-19-2023	1.9
Mackenzie Credit Absolute Return Fund Series R	1.0	Bank of China (Canada) 4.72% 01-31-2023	1.9
Province of Alberta 2.95% 06-01-2052	0.9	Province of Manitoba 4.45% 03-22-2023	1.8
The Toronto-Dominion Bank	0.9	HSBC Bank Canada F/R 02-23-2023	1.6
Bank of Montreal	0.8	Prov of Prince Edward Island 4.16% 02-07-2023	1.6
Sun Life Financial Inc.	0.7	Royal Bank of Canada F/R 03-29-2023	1.5
Canadian Pacific Railway Ltd.	0.6	Canadian Imperial Bank of Commerce 4.48% 01-31-2023	1.4
Government of Canada 0.50% 12-01-2050	0.6	Province of Saskatchewan 4.40% 02-23-2023	1.4
United States Treasury 2.75% 08-15-2032	0.6	Province of Newfoundland 4.34% 02-14-2023	1.4
Intact Financial Corp.	0.6	Bank of Nova Scotia 4.38% 01-03-2023	1.4
Canadian National Railway Co.	0.5	Royal Bank of Canada 4.38% 01-03-2023	1.4
Mackenzie Global Sustainable Bond ETF	0.5	Bank of Montreal F/R 04-25-2023	1.3
Province of British Columbia 1.55% 06-18-2031	0.5	Plaza Trust F/R 03-27-2023	1.2
Mackenzie Bluewater Canadian Growth Balanced Fund			
	% of NAV		
Cash and short-term investments	11.7		
Stantec Inc.	3.6		
Aon PLC	3.0		
TELUS Corp.	3.0		
Royal Bank of Canada	3.0		
Accenture PLC	2.6		
Keysight Technologies Inc.	2.6		
Intact Financial Corp.	2.6		
Canadian National Railway Co.	2.5		
Danaher Corp.	2.5		
ON Semiconductor Corp.	2.4		
Thomson Reuters Corp.	2.4		
Premium Brands Holdings Corp.	2.4		
Becton, Dickinson and Co.	2.3		
Jacobs Solutions Inc.	2.3		
Dollarama Inc.	2.1		
CAE Inc.	2.0		
Thermo Fisher Scientific Inc.	2.0		
Boyd Group Services Inc.	1.9		
BRP Inc.	1.8		
Nutrien Ltd.	1.7		
Amphenol Corp.	1.7		
Linde PLC	1.6		
Schneider Electric SE	1.4		
Alcon Inc.	1.4		



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2022

GLOBAL & REGIONAL EQUITY GIF

Mackenzie Cundill Value Fund	% of NAV	Mackenzie Ivy Foreign Equity Fund	% of NAV
Oracle Corp.	3.1	Cash and short-term investments	11.6
Exxon Mobil Corp.	2.9	Danaher Corp.	3.5
Salesforce Inc.	2.8	Seven & i Holdings Co. Ltd.	3.4
SNC-Lavalin Group Inc.	2.8	Johnson & Johnson	3.3
Chevron Corp.	2.7	Amcort PLC	3.0
Comcast Corp.	2.6	Colgate Palmolive Co.	2.9
Lam Research Corp.	2.6	Alphabet Inc.	2.9
CVS Health Corp.	2.6	Compass Group PLC	2.9
Bank of America Corp.	2.6	RELX PLC	2.9
Philip Morris International Inc.	2.5	Reckitt Benckiser Group PLC	2.8
Wells Fargo & Co.	2.5	Oracle Corp.	2.7
Ferrovial SA	2.5	Admiral Group PLC	2.7
Shell PLC	2.4	SAP AG	2.5
Coca-Cola European Partners PLC	2.3	Roche Holding AG	2.5
Dollar Tree Inc.	2.3	The TJX Companies Inc.	2.4
Skechers U.S.A. Inc.	2.2	Brookfield Corp.	2.3
The TJX Companies Inc.	2.2	CK Hutchison Holdings Ltd.	2.2
Johnson & Johnson	2.1	Becton, Dickinson and Co.	2.2
Becton, Dickinson and Co.	2.1	Marsh & McLennan Companies Inc.	2.2
UBS Group AG	2.1	Industria de Diseno Textil SA (Inditex)	2.2
Novartis AG	2.0	Comcast Corp.	2.1
Siemens AG	2.0	Accenture PLC	2.1
Visa Inc.	2.0	Microsoft Corp.	2.1
Daimler Truck Holding AG	1.9	W.W. Grainger Inc.	2.1
Constellation Brands Inc.	1.8	The Procter & Gamble Co.	2.1
Mackenzie Global Equity Fund	% of NAV		
Apple Inc.	5.0		
Microsoft Corp.	4.2		
Alphabet Inc.	2.9		
UnitedHealth Group Inc.	1.9		
Amazon.com Inc.	1.7		
Novo Nordisk AS	1.6		
The Procter & Gamble Co.	1.6		
LVMH Moet Hennessy Louis Vuitton SE	1.6		
Merck & Co. Inc.	1.4		
Meta Platforms Inc.	1.4		
British American Tobacco PLC	1.2		
Broadcom Inc.	1.2		
Johnson & Johnson	1.2		
Engie SA	1.2		
Philip Morris International Inc.	1.2		
Compass Group PLC	1.2		
Coca-Cola European Partners PLC	1.2		
Qantas Airways Ltd.	1.2		
Wal-Mart Stores Inc.	1.1		
Stellantis NV	1.1		
MasterCard Inc.	1.1		
Elevance Health Inc.	1.1		
General Electric Co.	1.1		
Wells Fargo & Co.	1.1		
ARC Resources Ltd.	1.1		



SUPPLEMENTAL INFORMATION (Unaudited)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2022

Performance as of December 31, 2022

Fund Name									Since Inception
	1Mo	3Mo	6Mo	%		3Yr	5Yr	10Yr	
				9Mo	1Yr				
Mackenzie Cundill Canadian Security GIF									
Series B	(5.4)	8.3	3.6	(8.7)	(3.6)	2.6	(0.2)	3.6	5.0
Series A Core	(5.4)	8.2	3.5	(8.8)	(3.8)	2.5	(0.3)	3.4	6.0
Series A Intermediate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mackenzie Ivy Canadian GIF									
Series B	(4.5)	3.8	3.9	(3.8)	(3.3)	3.6	2.8	6.1	4.5
Series A Core	(4.6)	3.8	3.8	(3.9)	(3.6)	3.4	2.6	5.8	6.0
Series A Intermediate	(4.6)	3.7	3.6	(4.2)	(3.9)	3.0	2.2	5.5	5.9
Mackenzie Universal Canadian Growth GIF									
Series B	(4.3)	6.0	7.2	(3.6)	(11.2)	6.0	7.0	11.2	7.4
Series A Core	(4.3)	5.9	7.2	(3.6)	(11.3)	6.0	6.9	11.1	9.3
Series A Intermediate	(4.4)	5.8	6.9	(4.0)	(11.7)	5.4	6.4	10.6	9.4
Mackenzie Maxxum Dividend GIF									
Series A Core	(4.4)	4.7	1.9	(7.8)	(2.7)	5.0	4.5	6.5	7.5
Series A Intermediate	(4.4)	4.6	1.6	(8.1)	(3.2)	4.5	4.1	6.0	6.7
Mackenzie Sentinel Corporate Bond Segregated Fund									
Series B	(0.1)	1.8	0.7	(6.3)	(10.1)	(0.7)	0.6	1.7	3.9
Mackenzie Cundill Canadian Balanced GIF									
Series B	(3.8)	5.4	2.1	(8.3)	(7.3)	0.2	(0.4)	2.5	4.4
Series A Core	(3.9)	5.4	2.0	(8.4)	(7.5)	(0.0)	(0.6)	2.3	4.6
Series A Intermediate	(3.9)	5.4	2.0	(8.4)	(7.5)	(0.1)	(0.8)	2.1	4.5
Series A Enhanced	(3.9)	5.2	1.7	(8.9)	(8.1)	(0.7)	(1.2)	1.6	3.8
Mackenzie Ivy Global Balanced GIF									
Series B	(1.8)	7.6	5.6	(3.3)	(10.7)	1.5	2.6	6.2	2.7
Series A Core	(1.8)	7.5	5.5	(3.4)	(10.9)	1.3	2.5	6.1	5.5
Series A Intermediate	(1.8)	7.4	5.4	(3.6)	(11.0)	1.1	2.2	n/a	2.4
Series A Enhanced	(1.9)	7.3	5.2	(3.9)	(11.4)	0.7	1.9	5.4	4.8
Mackenzie Ivy Growth & Income GIF									
Series B	(3.7)	3.0	2.8	(4.7)	(5.8)	1.9	2.2	5.2	4.4
Series A Core	(3.7)	3.0	2.7	(4.8)	(6.0)	1.7	2.1	5.0	5.0
Series A Intermediate	(3.7)	2.9	2.6	(5.0)	(6.2)	1.4	1.8	4.8	4.7
Series A Enhanced	(3.7)	2.8	2.4	(5.2)	(6.4)	1.2	1.5	4.5	4.5
Mackenzie Sentinel Bond GIF									
Series B	(1.0)	0.6	(0.0)	(6.0)	(12.1)	(3.0)	(0.8)	0.3	2.7
Series A Core	(1.1)	0.5	(0.2)	(6.2)	(12.4)	(3.2)	(1.0)	0.1	1.5
Series A Intermediate	(1.1)	0.4	(0.2)	(6.3)	(12.5)	(3.4)	(1.2)	(0.1)	1.3
Series A Enhanced	(1.1)	0.4	(0.4)	(6.6)	(12.8)	(3.8)	(1.6)	(0.5)	0.9
Mackenzie Sentinel Income GIF									
Series B	(1.9)	2.6	1.6	(6.4)	(10.5)	(0.3)	1.2	3.1	4.5
Series A Core	(1.9)	2.5	1.5	(6.6)	(10.6)	(0.5)	1.0	2.9	3.9
Series A Intermediate	(1.9)	2.4	1.3	(6.8)	(11.0)	(0.9)	0.7	2.5	3.8
Series A Enhanced	(2.0)	2.3	1.1	(7.1)	(11.3)	(1.3)	0.3	2.2	3.4



SUPPLEMENTAL INFORMATION (Unaudited)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2022

Performance as of December 31, 2022 (cont'd)

Fund Name									Since Inception
	1Mo	3Mo	6Mo	% 9Mo		1Yr	3Yr	5Yr	
Mackenzie Sentinel Money Market GIF									
Series B	0.3	0.8	1.2	1.2	1.2	0.5	0.6	0.3	1.1
Series A Core	0.2	0.7	1.0	1.0	1.0	0.4	0.4	0.2	0.1
Series A Enhanced	0.3	0.7	1.0	n/a	n/a	n/a	n/a	n/a	1.0
Mackenzie Universal Canadian Balanced GIF									
Series B	(3.1)	4.0	4.7	(4.3)	(11.1)	3.2	4.4	7.7	5.7
Series A Core	(3.1)	4.0	4.6	(4.4)	(11.3)	3.0	4.2	7.5	6.8
Series A Intermediate	(3.2)	3.9	4.5	(4.6)	(11.6)	2.7	3.9	7.2	6.2
Series A Enhanced	(3.2)	3.8	4.3	(4.9)	(11.9)	2.3	3.5	6.8	6.2
Mackenzie Cundill Value GIF									
Series B	(4.4)	11.4	7.0	(5.2)	(8.7)	(0.6)	(2.7)	2.9	4.0
Series A Core	(4.4)	11.3	6.9	(5.3)	(8.8)	(0.8)	(2.9)	2.7	3.7
Series A Intermediate	(4.4)	11.2	6.7	(5.7)	(9.3)	(1.2)	(3.4)	2.3	3.0
Mackenzie Ivy Foreign Equity GIF									
Series B	(1.9)	8.1	7.0	(1.4)	(9.0)	3.3	3.8	7.1	4.8
Series A Core	(1.9)	8.1	7.0	(1.5)	(9.1)	3.1	3.7	6.9	7.1
Series A Intermediate	(1.9)	8.0	6.7	(1.9)	(9.5)	2.6	3.1	6.4	5.8
Mackenzie Focus GIF									
Series B	(4.2)	6.1	6.9	(9.3)	(14.6)	3.0	1.4	6.6	2.1
Series A Core	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The indicated rates of return to December 31, 2022 are the historical annual compounded total returns of the Segregated Funds and Guaranteed Investment Funds. They do not take into account sales, redemption, optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated. This is for information purposes only and is not part of the financial statements.

SUPPLEMENTAL INFORMATION (Unaudited)

December 31, 2022

Further Information Available

A copy of the information folder, the Fund Facts and the interim unaudited financial statements for the Funds, as well as, copies of the annual audited and interim unaudited financial statements, simplified prospectus, Fund Facts and annual and interim management report of fund performance for the Underlying Funds may be obtained, without charge, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, or by visiting our website at www.mackenzieinvestments.com.

All guarantees are less proportionate withdrawals. A description of the key features of the Mackenzie Segregated Funds and Guaranteed Investment Funds annuity contract is contained in the Information Folder. **SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, AMOUNTS ALLOCATED TO A SEGREGATED FUND OR GUARANTEED INVESTMENT FUND ARE INVESTED AT THE RISK OF THE OWNER, AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE FAIR VALUE OF THE ASSETS OF THE SEGREGATED FUND OR GUARANTEED INVESTMENT FUND.** An investment in a Mackenzie Segregated Fund or Guaranteed Investment Fund is eligible for registration as a Retirement Savings Plan. As such, some terms of the contract may have to be modified. Registered investments may be more suitable as long term investments. All aspects of registration should be discussed with your representative prior to any decision to invest.



GENERAL INQUIRIES

For all of your general inquiries and account information please call:

ENGLISH 1-800-387-0614 416-922-3217

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

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Find fund and account information online through Mackenzie Investments' secure InvestorAccess.
Visit mackenzieinvestments.com for more information.

